

MEMORANDUM

TO: MAYOR AND CITY COMMISSION

FROM: CITY ATTORNEY'S OFFICE

DATE: September 3, 2019

RE: **Selection of Affordable Housing Developer for City-Owned Property located North of E. Bella Vista Street, West of W. Lake Parker Drive, East of N. Lake Avenue and South of TigerTown**

On July 15, 2019, the City published a notice seeking proposals from developers interested in undertaking to lease and develop for affordable housing approximately 2.83 acres of City-owned property located on E. Bella Vista Street, west of W. Lake Parker Dr. The notice was issued in response to Community Development Block Grant – Disaster Recovery (CDBG-DR) funds related to Hurricane Irma being made available through the Florida Housing Finance Corporation (FHFC) for income-restricted workforce housing. The City notice listed the following minimum criteria for disposition of the subject property:

- The proposed development shall consist of a minimum of 80 multi-family units, with 55% of the total units consisting of two-bedroom or larger units.
- All units within the development shall be occupied by workforce households at or below 80% of the Area Median Income (AMI), adjusted for family size, with at least 5% of the units set aside for households at or below 30% of AMI.
- The proposed development must be affordable for a minimum of 99 years.
- The developer must have successfully completed at least three affordable rental housing developments, at least one of which was financed in whole or in part by the Low-Income Housing Tax Credit Program.
- The development must provide for a property management entity with demonstrated experience in the management of at least two affordable rental housing properties.

Two developers, Blue Sky Communities and Green Mills, provided responses that meet the minimum criteria (see attached summary). Blue Sky Communities' project development experience utilizing Low Income Housing Tax Credits (LIHTC) for new construction consists of 15 communities, four of which have been completed. Similarly, Green Mills' portfolio consists of 12 LIHTC communities, five of which have been completed. Both developers propose the use of third-party property management companies with experience managing multi-family projects, and more specifically, developments utilizing LIHTC. Carteret Management Corporation (Blue Sky) manages ten LIHTC communities. Royal American Management (Green Mills) manages 158 LIHTC

communities. While both development teams have a comparable amount of development experience, the Green Mills' team has significantly more community management experience.

Due to the rectilinear shape of the property, both proposals show an L-shaped, multi-story building. Blue Sky's proposed layout shows a 5-story building, a single driveway, and an open stormwater pond. Green Mills' proposed layout and rendering depict a 4-story building, two driveways, and a vaulted stormwater system. The latter allows for the majority of the building to face E. Bella Vista St. and for the majority of the parking to be placed behind the building. It also creates a greater building setback from the single-story skilled nursing facility (Consulate Health Care) to the east and a better transition to the single-family homes on the south side of E. Bella Vista St. and the senior living facility (Osprey Manor) to the west.

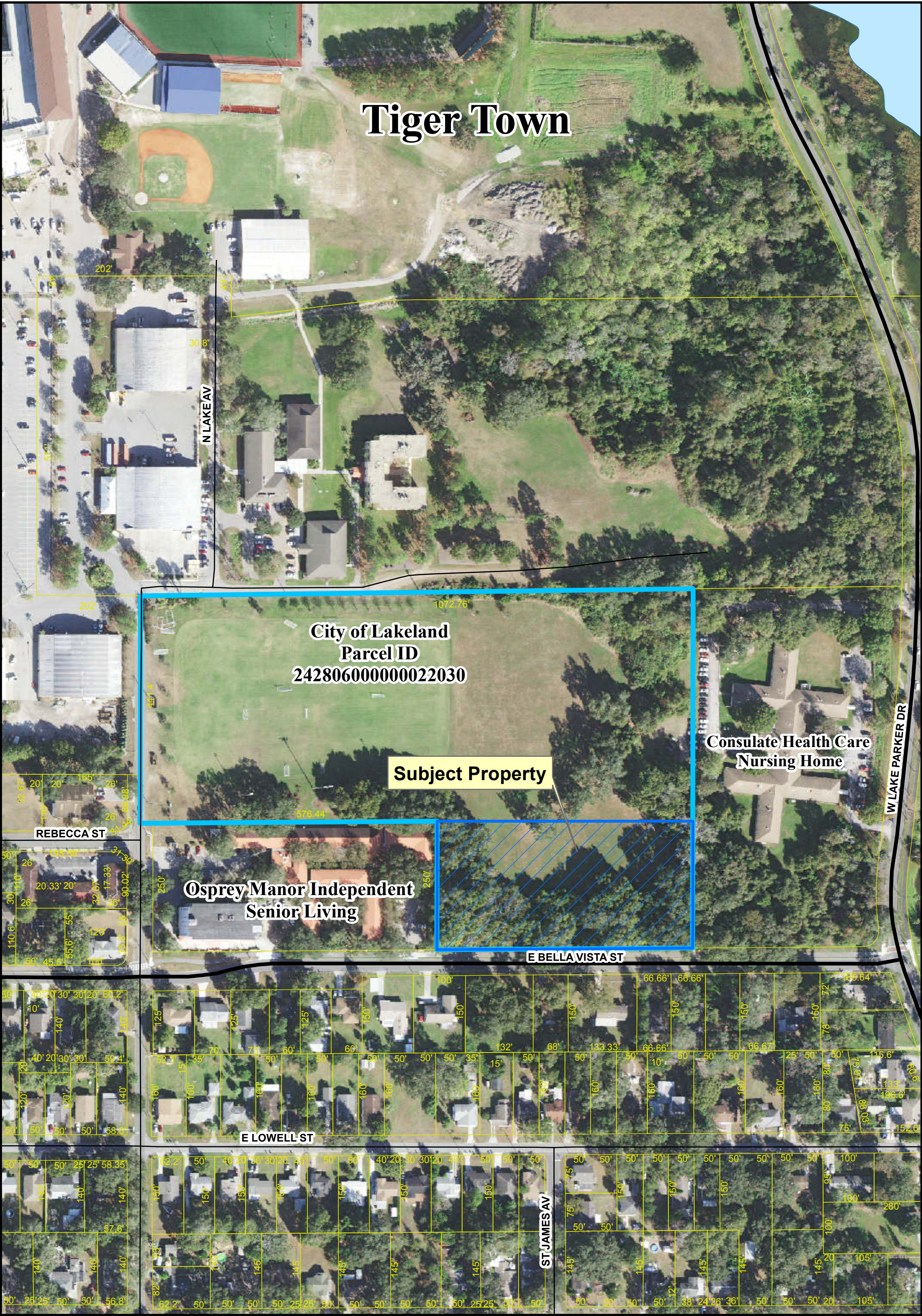
Both respondents have submitted proposed lease terms providing for rental payments of ten dollars (\$10.00) per year for a lease term of fifty (50) years, which is the minimum duration lease term eligible for CDBG-DR funds. All improvements would become the property of the City at the expiration of the lease, although the requirement that the property be dedicated to affordable housing would continue for a total term of ninety-nine (99) years. Both lease proposals are for net leases wherein the City would not incur any expense related to its ownership of the property during the term of the lease, the lessee being responsible for, without limitation, taxes, insurance, utilities, repairs and maintenance. It should be noted that Green Mills originally included an alternative proposal to purchase the property for \$960,000, subject to appraisal, with a minimum purchase price of \$500,000. However, Green Mills has subsequently withdrawn its purchase proposal and is proceeding solely with a proposal to lease the property upon the above-stated terms.

Both respondents appear well-qualified and possess the requisite experience to successfully develop the property as affordable housing through the Florida Housing Finance Corporation CDBG-Disaster Recovery funding process. Both respondents also offer virtually identical lease terms. Community Development staff is of the opinion that Green Mills' proposed site plan better integrates the project into the neighborhood. In addition, the management company Green Mills proposes to utilize for the project possesses superior experience to Blue Sky's management company. It should also be noted that Green Mills has recently successfully developed the Aida Palms affordable housing development within the City of Lakeland. Based upon all of these factors, it is recommended that the City Commission select Green Mills to develop an affordable housing project utilizing CDBG-Disaster Recovery funds upon the above-described City-owned property on E. Bella Vista Street and authorize the Mayor and City staff to finalize and execute a lease with Green Mills, through its affiliate TIGERTOWN GM, LTD., in substantial accordance with the terms outlined herein.

attachments

Bella Vista Property Disposition

Developer	Blue Sky	Green Mills
Community Name	Bella Vista Landing	Parker Pointe
Land Ownership Structure	Ground Lease*	Ground Lease*
Number of Units	86	80
Units by Type		
1 – bedroom	27	28
2 – bedrooms	49	44
3 – bedrooms	10	8
Units by Income		
Very low	14	4
Low	47	76
Moderate	25	
Amenities	playground, fitness center	patio, community room
Project Experience	15 LIHTC (4 completed)	12 LIHTC (5 completed)
Property Management Structure	Carteret Management Corporation	Royal American Management
Property Management Experience	22 communities/10 LIHTC	249 communities/158 LIHTC
Minimum of 80 units with 55% of the total units consisting of two-bedrooms or larger	✓	✓
At or below 80% AMI; 5% at or below 30% AMI	✓	✓
Affordable for a minimum of 99 years	✓	✓
Completion of at least three rental housing developments; one of which finance by LIHTC	✓	✓
Property management entity having managed two affordable housing projects	✓	✓
*\$10/year or less plus any applicable administrative or management fees NTE \$10/unit per year, plus taxes and insurance.		



Parcel 24280600000022030
13.79 Acres

Subject Property 2.83 Acres

Roads

Parcels

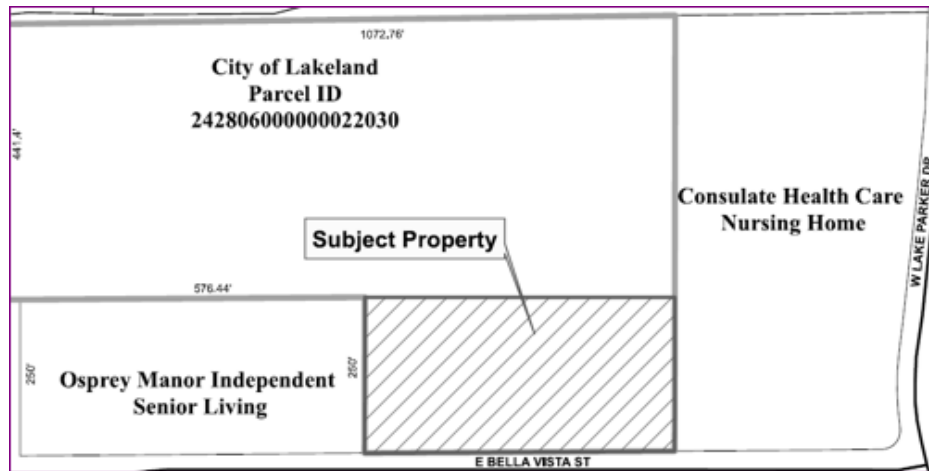
E Bella Vista
Street Property

Legend

City of Lakeland
COMMUNITY & ECONOMIC
DEVELOPMENT

Bella Vista Landing

86 Units of Affordable Housing for Families



Proposal for Disposition of Real Property for Affordable Housing

Submitted TO:
CITY OF LAKELAND
COMMUNITY & ECONOMIC DEVELOPMENT
228 S. MASSACHUSETTS AVENUE
LAKELAND FL 33801

August 8, 2019



5300 W. Cypress St. Suite 200
Tampa, Florida 33607

www.blueskycommunities.com
813-384-4825 or 813-269-3853

**PROPOSAL SUBMITTED TO CITY OF LAKELAND
FOR DISPOSITION OF REAL PROPERTY
AFFORDABLE HOUSING DEVELOPMENT**

Approximately 2.85 acres of Parcel #24-28-06-000000-022030

Public Notice Requirements:

- 1. The proposed development shall consist of a minimum of 80 multifamily units with 55% of the total units consisting of two bedroom or larger units.**
 - Bella Vista Landing will consist of 86 total units, 27 one's, 49 two's and 10 three-bedroom units. Detailed description below.
- 2. All units within the development shall be occupied by workforce households at or below 80% of the Area Median Income (AMI), adjusted for family size, with at least 5% of the units set aside for households at or below 30% AMI.**
 - All units will be leased to Families in the workforce as required by FHFC RFA 2019-102. See Income targeting below.
- 3. The proposed development must be affordable for a minimum of 99 years.**
 - Pursuant to RFA 2019-102, the Land must be affordable for 99 years. We agree to this requirement. The Ground Lease may be for 50 or 99 years.
- 4. The developer must have successfully completed at least three affordable housing developments with at least one of which was financed in whole or in part by the Low-Income Housing Tax Credit Program.**
 - Blue Sky Communities and affiliates have completed 9 tax credit developments to date with 2 more by the end of 2019. Experience chart included at Tab 6.
- 5. The development must provide for a property management entity with demonstrated experience in the management of at least two affordable rental housing properties.**
 - Carteret Management Corporation manages 22 properties consisting of 2,753 units, 12 of the 22 are tax credit properties. Experience chart included at Tab 6.



About Us:

Blue Sky Communities (Blue Sky) is a developer and owner of multifamily affordable housing using the Federal Housing Credits program. Blue Sky is also a leading advocate for helping non-profit groups and local governments reach their affordable housing goals by developing state of the art, environmentally sound affordable housing units. Through partnerships, Blue Sky helps these groups by developing neighborhood assets that stakeholders can be proud of for decades. Blue Sky has developed over 1,100 affordable housing units. We have over 500 units in the pipeline for 2019 and approximately 1,000 units scheduled to close and start construction in 2020. These units include communities for Family, Elderly Homeless, Disabling Condition, and Workforce housing.

Organizational Structure:

Blue Sky was formed in 2012 by Shawn Wilson and James Chadwick. Since its formation, Blue Sky has been awarded funding from Florida Housing Finance Corporation for 21 developments. We are very active in State and Local housing coalitions as well.

Blue Sky shares an office with other family companies. Among these is Carteret Management Corporation, a property manager specializing in Tax Credits and Section 8. Accounting, Human Resources, and back-office functions are shared. This structure increases efficiency and ensures continuity between Development and Lease-up. Blue Sky has sixteen full-time employees. All staff and principals are based in the Tampa Bay Area. An organizational charts and staff bios are included at Tab 5.

Experience:

Blue Sky's principals have more than 40 years of experience developing, financing and managing affordable housing developments throughout the state of Florida. Our President, Shawn Wilson, has been active in this field in Florida since 1992 and developed more than 4,000 units. Jim Chadwick has been developing and managing both affordable and market rate properties since 1981, developing more than 100 distinct projects.

Blue Sky's application team is led by Angela Hatcher, a 25 year veteran in submitting financing applications to FHFC and local governments. Our team has implemented internal reviews and processes to ensure threshold is met in all application submittals. Our track record with FHFC applications is exemplary.



City of Lakeland Experience:

More than two years of diligently working to develop affordable housing in the City of Lakeland and Polk County paid off earlier this year. Swan Lake Village (SLV), was awarded federal tax credits and SAIL funding for 84 units to be located off Griffin Road in the City of Lakeland. Without local partnerships and support from the Mayor, Tri-County, Continuum of Care (CoC), Central Florida Behavioral Healthcare Network, Polk County Health and Human Services (HHS), City Community Development office staff, Swan Lake Village would not have selected by FHFC. Support letters from the Mayor and Polk County HHS are included at Tab 7.

Proposed Development - City Parcel (approx 2.85 acres of Bella Vista Street):

Bella Vista Landing is a proposed new construction Mid-Rise, 5-story concrete development located on approximately 2.85 acres of parcel #24-28-06-000000-022030.

Design features will include Low VOC paint, Vinyl plank flooring, high-efficiency mechanical systems, energy efficient appliances and hot water heater, low-flow water fixtures and an advanced emergency call system will be a benefit to each unit. The Building will earn a National Green Building Standards certificate upon completion.

Amenities will include a management office, playground area, fitness center, laundry room on each floor and lake views.

Demographics, Income and Rental Rates:

Bella Vista will be designed for families in the workforce. The varying income levels are and unit mix summarized below are estimates pending final design.

86 total units consisting of 27 one's, 49 two's and 10 three-bedroom units.

Area Median Income	Percentage & # of Units	Rents		
		One Bedroom	Two Bedroom	Three Bedroom
30%	16% (14 units)	\$253	\$297	\$335
60%	55% (47 units)	\$581	\$690	\$789
70%	12% (10 units)	\$690	\$821	\$940
80%	17% (15 units)	\$800	\$952	\$1,092



Financing:

Bella Vista will apply for CDBG funding in the amount of approximately \$8,000,000. The CDBG-DR funding application is due to FHFC on August 27, 2019. The development will also apply for Tax exempt bond financing in the amount of \$9,000,000 along with 4% tax credit equity in the approximately amount of \$7,000,000.

Proposed Timeline:

August 27	2019	Submit Tax Credit Application to FHFC
December 13	2019	FHFC Preliminary Award Date
January	2020	Enter Credit Underwriting with FHFC
April	2020	Complete Design Phase & Begin Permitting process
October	2020	Close construction financing and Housing Credit Equity
November	2020	Commence Construction
December	2021	Complete Construction
January	2022	Resident Move-ins
April-June	2022	Stabilization period

Summary:

Blue Sky is the best selection for developing the vacant City owned land for affordable housing. As demonstrated throughout this proposal, our experience and expertise in all aspects of affordable housing, make us the right choice. The financing application will be submitted to Florida Housing Finance Corporation (FHFC) by August 27, 2019. FHFC requires a 50 year lease and land certification form to be included in the application. This proposal includes a Sample Ground Lease to expedite this process. All requirements of RFA 2019-102 will be met including the land set-aside as affordable for 99 years. A 50 year land use restriction agreement will also be in place once construction is complete. The ownership structure for Bella Vista will include newly created legal entities which Blue Sky would be affiliated with. A proposed Ownership organizational chart is included behind this narrative.



Blue Sky Contacts:

Shawn Wilson – President

Swilson@blueskycommunities.com 813-384-4825

Angela Hatcher – SVP Development Programs

Ahatcher@blueskycommunities.com 813-384-4836

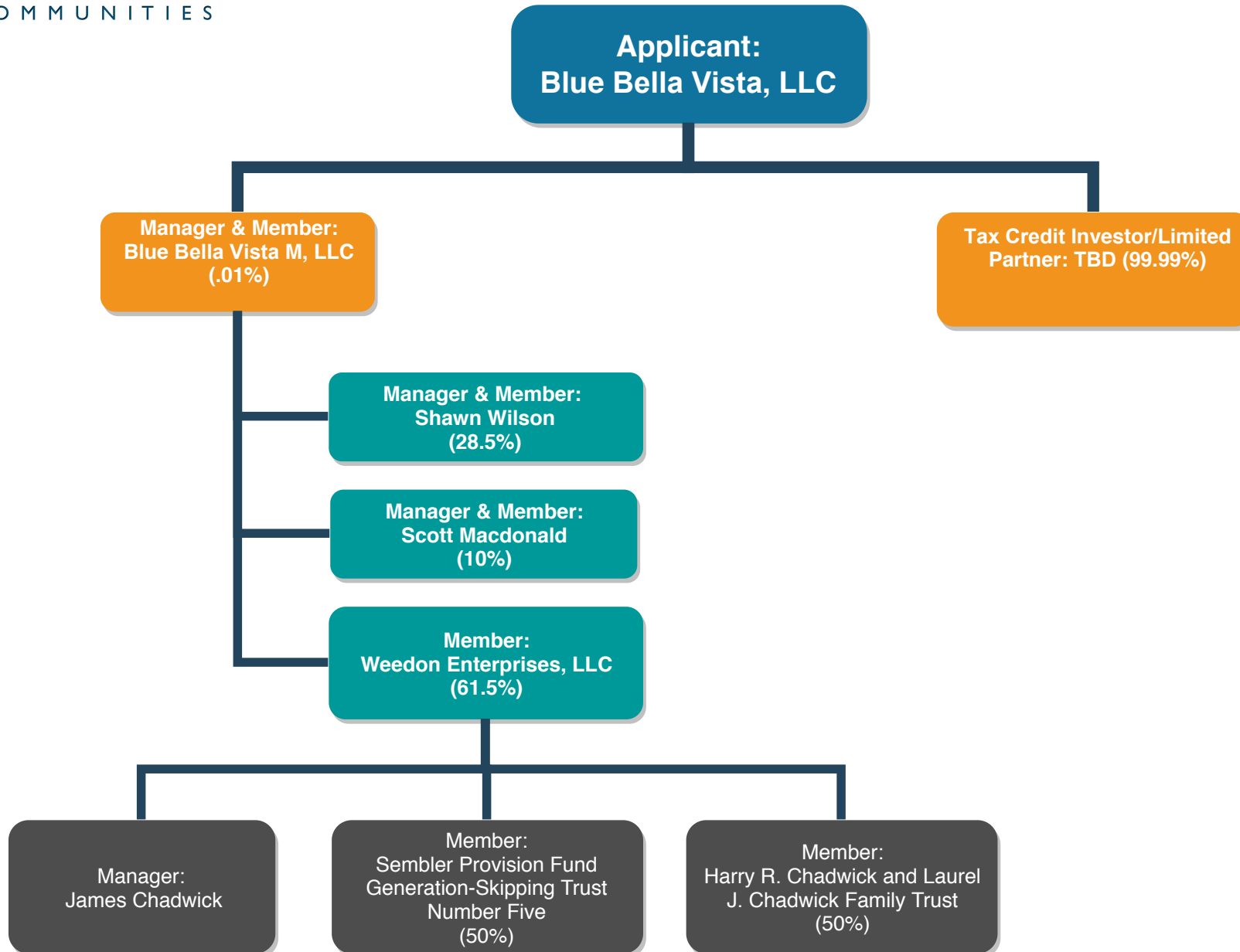
Geoffrey Harlan – VP Acquisitions

gharlan@blueskycommunities.com 813-384-4837



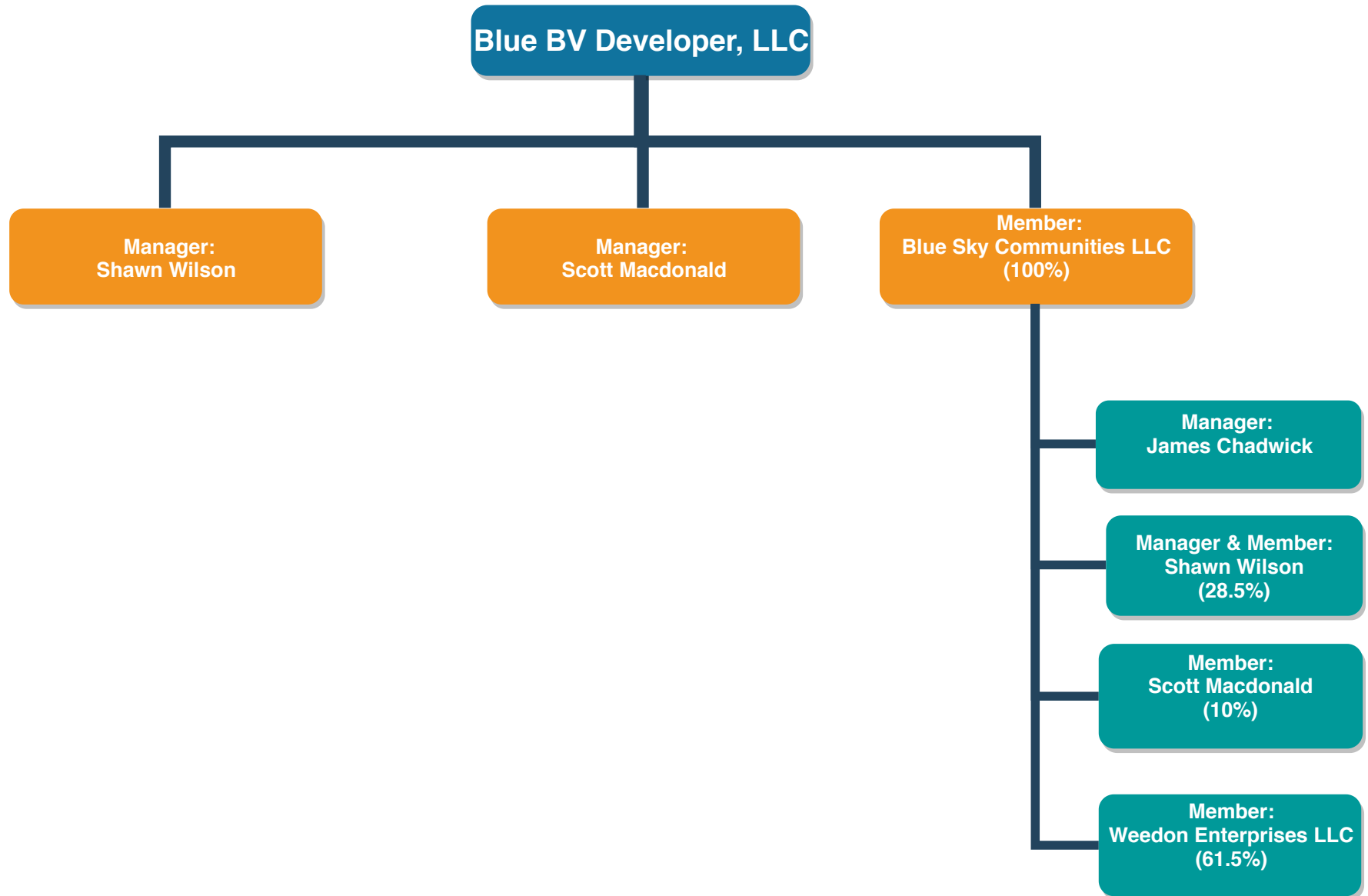


Bella Vista Landing Owner Org Chart





Bella Vista Landing Developer Org Chart



Tab 2

Sources & Uses
Rents & Income

Bella Vista Landing	Family	New Construction	Mid-Rise 5-6	Concrete	Polk County	08/08/19
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DEVELOPMENT SUMMARY

Unit Type	Number	%	SF	Set-Aside	% of Units
B1 (1br/1ba)	27	31.40%	650	30%	16.28%
C1 (2br/2ba)	49	56.98%	950	60%	54.65%
D1 (3br/2ba)	10	11.63%	1,100	70%	11.63%
				80%	17.44%
TOTAL	86	100.00%	75,100	Total	100.00%
		Avg SF	873	Income Average	59.77%

STABILIZED OPERATING PROJECTIONS

Unit Type		# Units	LIHTC or HUD 2019	Utility Allowance	Max net rent	Proposed Rent	\$/SF	Gross Potential Income	
ELI (30%)									
B1 (1br/1ba)	4	327	74	253	253	0.39	12,144		
C1 (2br/2ba)	8	393	96	297	297	0.31	28,512		
D1 (3br/2ba)	2	454	119	335	335	0.30	8,040		
Total	14								
60%									
B1 (1br/1ba)	14	655	74	581	581	0.89	97,608		
C1 (2br/2ba)	28	786	96	690	690	0.73	231,840		
D1 (3br/2ba)	5	908	119	789	789	0.72	47,340		
Total	47								
70%									
B1 (1br/1ba)	3	764	74	690	690	1.06	24,840		
C1 (2br/2ba)	6	917	96	821	821	0.86	59,112		
D1 (3br/2ba)	1	1,059	119	940	940	0.85	11,280		
Total	10								
80%									
B1 (1br/1ba)	6	874	74	800	800	1.23	57,600		
C1 (2br/2ba)	7	1,048	96	952	952	1.00	79,968		
D1 (3br/2ba)	2	1,211	119	1,092	1,092	0.99	26,208		
Total	15								
86		Gross Rental Income						684,492	
		\$/Unit/Month	Penetration						
Laundry		10.00	100%		10,320				
Cable					10,000				
Fees, NSF, etc.		10.00	100%		10,320				
TOTAL UNITS:		86	Gross All Income						715,132
Vacancy & Collection Loss							5%	35,757	
Effective Gross Income (EGI)								679,375	
Operating Expenses								-453,624	
			\$/year	/unit/yr.					
Real Estate Taxes			56,760	660					
Insurance			49,000	570	Flood Zone?	No			
Management Fee (5%)			33,969	395					
General and Administrative			21,500	250					
Payroll Expenses			148,346	1,725					
Utilities			51,600	600	Elevator?	Yes			
Marketing and Advertising			6,450	75					
Maintenance and Repairs			30,100	350					
Grounds Maintenance			17,200	200					
Contract Services			12,900	150					
Reserve for Replacement			25,800	300					
Total			453,624	5,275			66.77%		
Net Operating Income								225,751	

Bella Vista Landing	Family	New Construction	Mid-Rise 5-6	Concrete	Polk County	08/08/19
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CALCULATION OF MAX PERM LOAN

Max Loan to Value	85%
Cap Rate	6.00%
As-Complete Value	3,762,517
Max Loan - LTV	\$ 3,198,140
DSCR	1.30
Max Loan - DSCR	\$ 2,990,914
RECONCILED 1ST MORTGAGE MAX AMOUNT	2,600,000

ACTUAL PERM LOAN DETAILS

1st Mortgage - Citi	Hard or Soft?	Hard	Interest Only?	No	
Index					2.100%
Spread					2.070%
Servicing Fees					0.100%
Cushion					0.500%
All-in rate					4.770%
Amort Term					35 Years
Loan Amount					2,600,000
Debt Service					152,910
Compliance Fees					5,172
Admin & Trustee Fees					14,250
Year 1 DSCR					1.31x
Year 15 DSCR					1.61x
Cash Flow					53,419

CDBG DR	Hard or Soft?	Soft	Interest Only?	Yes	
Index					0.000%
Spread					0.000%
Servicing Fees					0.250%
Cushion					0.000%
All-in rate					0.250%
Amort Term					30 Years
Constant					3.46%
Loan Amount					8,000,000
Debt Service					20,000
Compliance Fees					938
Year 1 DSCR					1.17x
Cash Flow					32,481

CONSTRUCTION PERIOD FINANCING ANALYSIS

Total Development Costs	18,039,001	
Less:		
Equity During Construction	1,011,377	
CDBG DR	8,000,000	
3rd ELI Mortgage	0	
4th Mortgage	0	
Operating Reserve	149,419	
Deferred Developer Fee	1,413,091	
Subtotal	7,465,114	
50% Test		
HC basis	17,190,515	
Land	0	
Aggregate Basis of Bldg and Land	17,190,515	
Min TE Bond Issue	8,600,000	
CONSTRUCTION LOAN AMOUNT	9,000,000	52.4%

Bella Vista Landing	Family	New Construction	Mid-Rise 5-6	Concrete	Polk County	08/08/19
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PERM SOURCES		Amount	Per Unit	Percent	
1st Mortgage - Citi		2,600,000	30,233	14.41%	
CDBG DR		8,000,000	93,023	44.35%	
HC Equity		6,742,511	78,401	37.38%	
Deferred Dev Fee		696,489	8,099	3.86%	
TOTAL SOURCES		18,039,001	209,756	100.00%	

USES			Per Unit	Per SF	HC Eligible
ACQUISITION COSTS					
Land		-	-	-	-
TOTAL ACQUISITION		-	-	-	-
HARD COSTS					
Off-Site		-	-	-	-
Site Cost	250,000	737,500	8,576	9.82	685,875
Vertical Cost		9,312,400	108,284	124.00	9,312,400
Subtotal Const. Contract		10,049,900	116,859	133.82	9,998,275
General Requirements	5.8%	577,869	6,719	7.69	577,869
Contractor Overhead	2.0%	200,998	2,337	2.68	200,998
Contract Profit	6.0%	602,994	7,012	8.03	602,994
Subtotal GC SOV		11,431,761	132,927	152.22	11,431,761
SDI Insurance		100,499	1,169	1.34	100,499
Contingency	5.0%	571,588	6,646	7.61	571,588
TOTAL HARD COSTS		12,103,848	140,742	161.17	12,103,848
FINANCING COSTS					
Perm Mortgage Orig.	1.00%	26,000	302	0.35	-
2nd Mortgage Origination	1.00%	80,000	930	1.07	-
3rd Mortgage Origination	1.00%	-	-	-	-
Construction Loan Orig.	0.75%	67,500	785	0.90	67,500
Int Res	4.00%	351,000	4,081	4.67	210,600
Lender App Fees		20,000	233	0.27	-
Cost of Issuance		240,000	2,791	3.20	-
Other		-	-	-	-
TOTAL FINANCE		784,500	9,122	10.45	278,100
SOFT COSTS					
Accounting		40,000	465	0.53	40,000
Appraisal/Market Study		15,000	174	0.20	15,000
Architect Design		301,000	3,500	4.01	301,000
Architect Supervision		45,000	523	0.60	45,000
Building Permit Fees		114,318	1,329	1.52	114,318
Engineering Fee		86,000	1,000	1.15	86,000
Environmental		20,000	233	0.27	20,000
FF & E, Mgt. Setup		154,800	1,800	2.06	154,800
FHFC Admin		64,583	751	0.86	0
FHFC App Fee		3,000	35	0.04	0
FHFC Compliance Fee		-	0	0.00	0
FHFC CU Fee		28,000	326	0.37	700
Impact Fees		281,736	3,276	3.75	281,736
Inspection & Servicing Fees		50,000	581	0.67	50,000
Insurance (Bldrs Risk & GL)		145,000	1,686	1.93	87,000
Legal - Debt		110,000	1,279	1.46	55,000
Legal - Developer		100,000	1,163	1.33	75,000
Marketing - Office, Ads		10,000	116	0.13	0
Misc. Consultants		-	0	0.00	0
P&P Bond		145,246	1,689	1.93	145,246
Property Taxes		19,787	230	0.26	9,893
Reserve - ODR	3 Months	149,419	1,737	1.99	74,709
Reserve - Lease-Up		90,000	1,047	1.20	90,000
Soil Test Reports		15,000	174	0.20	15,000
Survey		20,000	233	0.27	20,000
Title/Recording/Doc Stamps		73,000	849	0.97	58,400
Utility Connection Fees		250,000	2,907	3.33	250,000
Soft Cost Contingency		104,573	1,216	1.39	104,573
TOTAL SOFT		2,435,462	28,319	32.43	2,093,376
SUBTOTAL		15,323,810	178,184	204.05	14,475,324
Developer Fee	18.00%	2,715,190	31,572	36.15	2,715,190
Acq Developer Fee	18.00%	0	0	0.00	0
GRAND TOTAL		18,039,001	209,756	240.20	17,190,515

Bella Vista Landing	Family	New Construction	Mid-Rise 5-6	Concrete	Polk County	08/08/19
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HOUSING CREDIT CALCULATION:

Acquisition Basis	0
Acquisition Basis - Dev Fee	0
DDA/QCT	N/A
Applicable Fraction	100.00%
Qual Basis	0

Housing Credit % 3.23%

Annual Tax Credits - Acquisition 0

Construction Basis	17,190,515
Boost Area Zip Code	QCT
Boost	30%
Applicable Fraction	100.00%
Qual Basis	22,347,669

Housing Credit % 3.21%

Annual Tax Credits - Construction 717,360

TOTAL TAX CREDITS 717,360

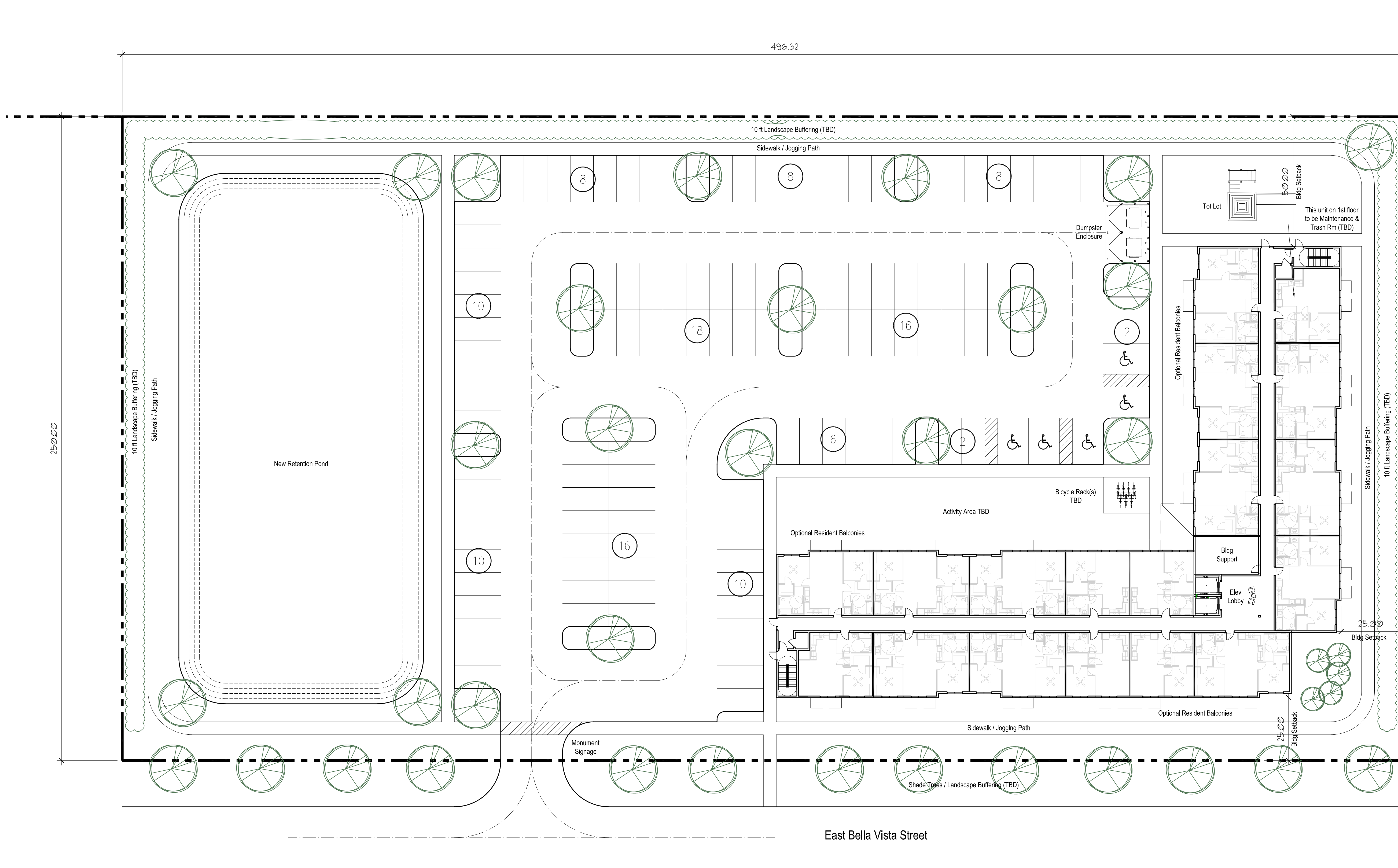
Aggregate over 10 years	7,173,602
% to Investor (99.99)	7,172,884
Price	\$0.9400

TOTAL INVESTOR EQUITY 6,742,511

Timing	Date	Equity %	Equity Pay In	Fee %	Dev Fee
1st: Admission		15.00%	1,011,377	20.00%	403,740.25
50% Completion		0.00%	-	10.00%	201,870
2nd: Completion		15.00%	1,011,377	20.00%	403,740
3rd: Stab Ops		70.00%	4,719,758	50.00%	1,009,351
4th: 8609		0.00%	-	0.00%	-
TOTAL		100.00%	6,742,511	100.00%	2,018,701
Deferred					696,489
Total Dev Fee					2,715,190
Paid During Construction			1,011,377		605,610

Tab 3

Proposed Site Plan



Aerial Photo
Scale: NTS

- SITE**
- Total Area = 2.85 Acres
- Zoning = PD
- Density = 86 Units Proposed
30 Units Per acre Proposed
- Parking= 125 Spaces provided
Including 5 Accessible
(1 per 1br + 1.5 per 2br or more =116 spaces min)
- 8 Bicycle spaces required.
- Bldg Ht= 5 stories proposed / 60 ft max

- UNIT MATRIX TOTALS**
- (27) 1 Bedroom Units
(49) 2 Bedroom Units
(10) 3 Bedroom Units

Site Plan
Scale: 1" = 20'-0"

Bella Vista

Proposed Multi Family Housing

Blue Sky Communities

E Bella Vista St., Lakeland, FL 33805

SK-1

Project No. 2019-149c
Date: August 5, 2019



architects • planners

Lic. # AA-0003347
2600 Dr. MLK Jr. Street N. Suite 600,
(p) 727-323-5676
info@architectonicsstudio.com

St. Petersburg, FL 33704
(f) 727-323-5826
www.architectonicsstudio.com

Tab 4

Sample Renderings of
previous developments

Sample Rendering



Sample Rendering

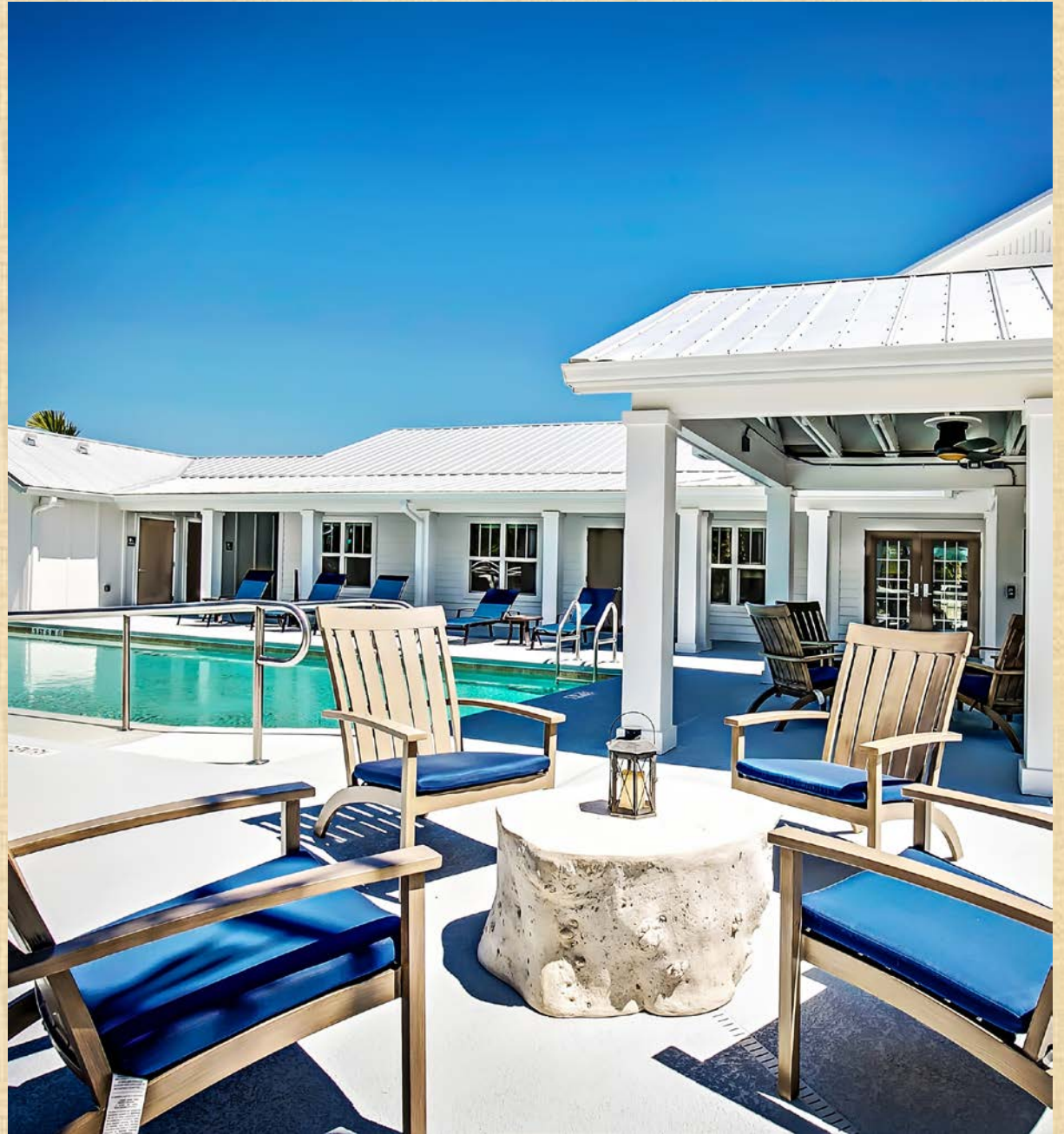


Sample Rendering



Common Amenities





Tab 5

- (1) Sample Form of 50 year Ground Lease required for Florida Housing Finance Corporation (FHFC) application due August 27th. This document will be revised accordingly by our legal counsel upon request.
- (2) FHFC Land Certification Form – this form is required to be submitted in the application to FHFC.

Both documents will need to be executed and returned for submission in our FHFC application no later than August 23, 2019.

GROUND LEASE

THIS GROUND LEASE (this "Lease"), is made and entered into as of this ____ day of _____, 2019 (the "Effective Date"), by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida, having an address of St. Lucie County Administrator, 2300 Virginia Avenue, Ft. Pierce, Florida 34982 ("Lessor") and BLUE McNEIL ONE, LLC, a Florida limited liability company or its assigns, having an address of 5300 West Cypress Street, Suite 200, Tampa, Florida 33607 ("Lessee") (Lessor and Lessee shall be referred to as the "Parties" and each as a "Party").

WITNESSETH:

WHEREAS, Lessor is the owner of approximately 9.16 +/- acres of real property located in St. Lucie County, Florida (Parcel ID: 2419-211-0004-000-8), which includes the Premises, consisting of approximately four and one-half (4.5) +/- acres, as more particularly depicted and described on Exhibit "A" attached hereto and made a part hereof and as further defined herein (the "Premises"); and

WHEREAS, Lessee is desirous of leasing the Premises from Lessor for the purpose of developing, constructing and operating the Project (as defined herein).

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and agreements as contained herein below, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged by each of the parties, Lessor and Lessee do hereby covenant and agree as follows:

1. **Incorporation of Recitals.** The parties hereby ratify and confirm the foregoing recitals as being true and correct, and do hereby incorporate said recitals into the body of this Lease.

2. **Premises.** Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the real property located in St. Lucie County, Florida more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference together with all licenses, rights, improvements, personal property, privileges and easements appurtenant thereto, all of the foregoing being collectively referred to herein as the "Premises".

3. **Effective Date.** This Lease shall become effective and shall commence on the Effective Date, provided, however, possession of the Premises shall not be turned over to Lessee until the Closing Date (as hereinafter defined).

4. **Term.** The term (the "Term") of this Lease shall be for a period commencing on the Effective Date and ending on the last day of the month during which the 50th anniversary of the Closing Date occurs, subject to earlier termination as provided herein.

5. **Possession.** Lessee shall take possession of the Premises upon the closing of the financing for the Improvements (the "Closing" or "Closing Date") and payment of the first installment of the agreed Rent (as defined herein) to Lessor. Lessee shall have the right, at Lessee's sole option, to establish an earlier date as the Closing Date, upon Lessee's delivery of at least ninety

(90) days' prior written notice to Lessor of such earlier Closing Date. In all events, if the Closing Date does not occur by December 31, 2020 (the "Termination Date"), then this Lease shall automatically terminate. In the event Lessee receives an invitation to credit underwriting from Florida Housing Finance Corporation ("FHFC") prior to December 31, 2020, the Termination Date shall be automatically extended by one (1) year. Notwithstanding the foregoing, Lessor and Lessee, in their sole and absolute discretion, may agree to enter into a written agreement (which may be an amendment to this Lease) to extend the Closing Date. Prior to the Closing Date, Lessor will cooperate with Lessee to obtain financing for the Project at no cost or expense to Lessor. During the period from the Effective Date to the Closing Date (hereafter referred to as the "Pre-Possession Period"), Lessor shall not grant possession or any possessory rights to any other person or entity with respect to the Premises.

6. Inspection of the Premises. During the Pre-Possession Period, Lessee and its agents, contractors, engineers, surveyors and representatives, employees, and officers (collectively, "Consultants"), at Lessee's sole cost and risk, shall have the right to enter the Premises to make inspections, surveys, test borings, soil analysis, and other tests, studies and surveys, including without limitation, environmental tests, borings and analysis and studies within the Premises, provided Lessee has given Lessor and reasonable prior notice in each instance. Notwithstanding the foregoing, Lessee shall give not less than two (2) business days' notice to Lessor prior to Lessee's or its Consultants' access of the Premises and shall permit Lessor, its representative or agent to be present during all investigations and inspections conducted on the Premises. Lessor and its agents and representatives, at no cost or expense to Lessor, shall reasonably cooperate with Lessee and the Consultants in connection with any test or inspection. All tests and investigations to be performed by Lessee or its Consultants shall be in accordance with all applicable laws and regulations and accepted testing standards. Lessee shall be responsible for, and shall dispose of, all such test samples in accordance with applicable law at no cost or liability to Lessor. In the event the Closing Date does not occur for any reason whatsoever, the Lessee shall, upon request by Lessor, provide to Lessor copies of any and all independent tests, studies or test results obtained after the Effective Date and relating to the Premises. Lessee shall bear the cost of all inspections or tests undertaken by the Consultants and shall be responsible for and act as the generator with respect to any wastes generated by those tests. The Premises shall be restored by Lessee or the Consultants to its original condition at Lessee's or the Consultants' sole expense following any site work by Lessee or any Consultant. Lessee shall keep the Premises free and clear of any liens arising from access to the Premises by it and its Consultants, and will indemnify and hold harmless the Lessor and against all claims, losses, damages and expenses (including reasonable attorneys' fees and costs) because of the failure to pay all costs arising from access to the Premises and from the filing of any liens based on the acts or failures to act of Lessee or any Consultant, injury or death to any person or damage or loss of any kind to any property caused by the acts or omissions of Lessee or its Consultants, which obligations shall survive the termination of this Agreement. Lessee shall obtain (or cause its contractor or consultant to obtain), at Lessee's sole cost and expense, within thirty (30) days after the Effective Date, a policy of commercial general liability insurance covering any and all liability of Lessee and Lessor with respect to or arising out of any investigative activities conducted by or on behalf of Lessee. Such policy of insurance shall be an occurrence policy and shall have liability limits of not less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence for bodily injury, personal injury and property damage liability and shall name Lessor as an additional insured and Lessee shall provide Lessor with a copy of such policy or a certificate of such policy. Lessee shall

keep the Premises free and clear of any mechanics' liens or materialmen's liens related to Lessee's right of inspection and the activities contemplated by this Lease.

7. Title Insurance and Survey.

(a) Within sixty (60) days of the Effective Date, at Lessee's expense, Nelson Mullins Broad and Cassel, as Lessee's title agent (in such capacity, hereafter referred to as the "Title Agent") shall issue a Commitment for Title Insurance (the "Title Commitment") from First American Title Insurance Company (the "Title Company") for Lessee's leasehold interest in the Premises, and setting forth the status of the title of the Premises.

(b) Within thirty (30) days of the Effective Date, Lessor shall provide Lessee with copies of existing surveys of the Premises. Lessee may, at Lessee's sole cost and expense, obtain updated or new surveys ("Survey") of the Premises.

(c) If the Title Commitment, any title update searches from the Title Company or Title Agent with respect to new matter of title, if any, recorded following the Effective Date and not reflected in the Title Commitment (collectively, "Title Update"), or any Survey disclose any matters of title which render title to the Premises unmarketable, then Lessee shall give Lessor written notice within ninety (90) days of the Effective Date, specifying any of such matters which render title unmarketable and to which Lessee objects ("Objections"). All matters which are not properly made the subject of the Objections, shall be deemed "Permitted Exceptions."

(d) If Lessee gives notice of Objections within the timeframe specified in Section 7(c) above and the Objections are not cured so that the Title Commitment and Survey can be amended to give effect to matters that are cured, and Lessee has written notice of such cure within the ten (10) day period following receipt of the notice of Objections from Lessee ("Cure Period"), Lessee shall have the right either (i) to terminate this Lease by giving written notice of such termination to Lessor within three (3) days after the expiration of the Cure Period and, upon such termination, neither party hereto shall have any further rights or obligations under the Lease, except with respect to the provisions of this Lease which expressly survive termination, or (ii) to waive the Objections and consummate the payment of all Rent and possession of the Premises on the Closing Date subject to the Objections which shall be deemed to be Permitted Exceptions. Notwithstanding anything contained herein to the contrary, Lessor shall have no obligation to cure any Objections of Lessee.

8. Due Diligence. No later than ten (10) days after the Effective Date, Lessor shall have delivered to Lessee for Lessee's review any and all environmental reports and studies in its possession or control. No later than thirty (30) days after the Effective Date, Lessor shall have made available to Lessee the following due diligence items ("Due Diligence Items"): (i) any agreements, documents or information in the possession of Lessor reasonably requested by Lessee that bind the Premises and materially affect its operation or use; and (ii) all plans, documents, agreements and other records in Lessor's possession of any governmental entities, districts and utilities regarding the Premises or otherwise impacting, restricting, or affecting the use of the Premises. Lessor shall also deliver to Lessee, within ten (10) business days after the Effective Date, legible copies of all documents that relate to the feasibility of the Premises to be used as an apartment community. Lessor makes no representations or warranties concerning the accuracy or completeness of any Due Diligence Items.

9. Rent.

(a) The rent hereunder shall commence and be payable from and after the Effective Date. From the Effective Date to the Closing Date, annual rent shall be Ten and No/100 Dollars (\$10.00), payable on the Effective Date, and on each anniversary of the Effective Date until the Closing Date.

(b) On the Closing Date, Lessee shall pay a one-time, lump sum rent payment in the amount of Ten and No/100 Dollars (\$10.00) (the "Rent"), for the Term. All applicable Florida sales tax or other tax which may replace sales tax shall be payable with Rent.

(c) Lessee shall pay Rent to Lessor at Lessor's address for notices, or to such other person or such other place as directed from time to time by written notice to Lessee from Lessor, without notice, demand, deduction or offset.

10. Construction of Project.

(a) Lessee shall construct an affordable housing community upon the Premises, which will consist of approximately ninety-four (94) rental apartment units, and approximately 2,000 square feet of Clubhouse area (the Premises, the buildings, and related site improvements are referred to, collectively, herein as the "Project"; the buildings and related site improvements are referred to, collectively, herein as the "Improvements"). The Improvements to be constructed or installed on the Premises by Lessee shall be constructed in a good and workmanlike manner and shall at all times be in full compliance with all applicable governmental rules, regulations, ordinances and requirements of every kind whatsoever.

11. Ownership of Premises.

(a) Premises. Lessor warrants and represents to Lessee that it is the owner of the fee simple title to the Premises, and has full right and authority to enter into this Lease and perform Lessor's obligations arising hereunder. At all times during the Term of this Lease, the Improvements and any equipment installed by or on behalf of Lessee shall be owned by Lessee and during the Term of this Lease, Lessee alone shall be entitled to all of the tax attributes of ownership including, without limitation, entitled to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), and Lessee shall be entitled to amortize capital costs and to claim any other federal or state tax benefits attributable to the Project.

(b) Encumbrances. Lessor agrees not to encumber the Premises with any mortgage financing. Additionally, Lessor agrees to enter into a commercially reasonable lease recognition and attornment agreement (a "Recognition Agreement") with each and every owner or holder of any mortgage (a "Leasehold Mortgagee") encumbering Lessee's leasehold interest herein as necessary for financing of the Project (including any and all renewals, extensions, modifications, consolidations, refinancing and replacements, a "Leasehold Mortgage"), in order to confirm the interests of the Lessee under this Lease and the lien of the Leasehold Mortgagee on Lessee's leasehold interest in the Premises.

(c) Improvements. Lessee shall, during the entire Term of this Lease, own all right, title and interest in and to the Improvements constructed or placed upon the Premises during the Term of this Lease. Lessor agrees that Lessee while not in default of any provision of this Lease shall have the right at any time and from time to time to remove any and all fixtures, furniture, furnishings, equipment and other property installed in or upon the Premises. Lessee covenants and agrees, at the termination of this Lease, whether by limitation, forfeiture or otherwise, to quit, surrender and deliver to Lessor possession of the Premises with all the buildings and Improvements thereon (excluding all furniture, furnishings, equipment and other personal property therein belonging to and removable by Lessee under the terms of this Lease), in good condition and repair, ordinary wear and tear excepted, all of which buildings and Improvements shall become and remain the property of Lessor from and after the end of the Term or earlier termination of this Lease.

12. Real Estate Taxes.

(a) From and after the Closing Date, Lessee shall pay as additional rent, all real estate taxes assessed against the Project, including, without limitation, special assessments and special tax bills for any purpose whatsoever. If at any time during the Term of this Lease, the methods of taxing real estate prevailing at the commencement of the Term shall be altered so that in addition to, or in lieu of, or as a substitute for the whole or any part of the taxes now levied, assessed or imposed, the taxing authorities impose (i) a tax on the rents received from such real estate, or (ii) a real estate license fee measured by the rents receivable by Lessor for the Premises, or (iii) a real estate tax or real estate license imposed upon Lessor which is otherwise measured by or based in whole or in part upon the Project or any portion thereof, then the same shall be included in the amount to be paid by Lessee hereunder to the extent the same are attributed to the Project. Lessee shall pay all personal property taxes on all personal property in the Project. Except as provided above, Lessee shall not be obligated to pay any inheritance, estate, succession, transfer, gift, franchise, income or profit tax or capital levy or similar tax that may be imposed upon or assessed against Lessor.

(b) In the event the taxing authorities having jurisdiction over the Project do not assess the Project as a separate tax parcel, then Lessee shall reimburse Lessor for Lessee's share of the real estate taxes on the land and buildings (inclusive of the Premises and the Improvements).

(c) All unpaid taxes assessed after the Effective Date and prior to the Closing Date shall be paid by Lessor. All unpaid taxes assessed on and after the Closing Date and prior to the expiration or termination of the Term of this Lease, and all taxes assessed during the Term, shall be paid by Lessee, subject to proration for partial calendar years.

(d) Lessor shall give notice to the applicable taxing authority following the Closing Date such that all future tax bills are to be delivered to Lessee. If tax bills are not delivered to Lessee, after written request from Lessee, Lessor shall, within ten (10) days after receipt of the real estate tax bill for the applicable year, furnish a copy of the tax bill for the tax parcels comprising the Premises. If the Premises do not constitute a separate tax parcel or parcels, as the case may be, Lessor shall provide to Lessee a copy of the calculations to determine the real estate taxes owed by Lessee for such year, and Lessor and Lessee shall be obligated to make their respective tax payments in a timely manner, so as to avoid delinquency.

13. Insurance and Indemnity.

(a) Indemnity. Lessee will protect, indemnify, save harmless and defend Lessor from and against all liabilities (statutory or otherwise), obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by or asserted against Lessor by reason of (a) any accident, injury to or death of persons or loss of or damage to property occurring on or about the Project or adjoining sidewalks or any other matter or thing arising out of the use or occupation of the Project from and after, but only from and after, the Closing Date to and until the expiration or termination of the Term, and (b) any failure on the part of Lessee to perform or comply with any of Lessee's obligations hereunder, except to the extent caused or prevented by the negligence or willful misconduct of Lessor.

(b) Liability Insurance. Commencing on the Closing Date, and thereafter throughout the Term of this Lease, the Lessee shall, at Lessee's sole cost and expense, maintain or cause to be maintained in full force and effect general public liability insurance against claims for bodily injury or death occurring on, in or about the Project with such insurance to effect protection up to not less than \$1,000,000 in respect to bodily injury or death to any one person and up to not less than \$1,000,000 in respect to any one accident, and \$2,000,000 in the aggregate.

(c) Casualty Insurance. Commencing on the date vertical construction of the Improvements begins, and thereafter throughout the Term of this Lease, Lessee shall, at Lessee's sole cost and expense, maintain or cause to be maintained in full force and effect insurance coverage on the buildings, in order to keep the buildings and all related improvements fully insured against loss or damage by fire, windstorm, cyclone, tornado, hail, explosion, riot, civil commotion, vandalism, malicious mischief, damage from aircraft, vehicles or smoke and such other casualties and events as may be insured against under the broad form of uniform extended coverage clause in effect from time to time, for full insurable replacement value, as well as flood insurance if applicable to the Project. In the event of any destruction of any portion of Improvements on the Premises, the proceeds of any insurance carried by Lessee must be used to reconstruct or rebuild the damaged or destroyed improvements provided, however, that if the Premises is subject to a lien or security interest held by Leasehold Mortgagee, Leasehold Mortgagee may direct the insurance proceeds to be applied for restoration of the Improvements or to be applied to the repayment of the outstanding balance of the financing of the Premises, together with any accrued interest thereon, in accordance with any and all loans and any agreement related to the Premises.

(d) Certificates. Policies of insurance provided for in this Section 13 shall be issued by insurance companies licensed in Florida and reasonably satisfactory to Lessor and shall name Lessor, Lessee and Lessee's lenders or Leasehold Mortgagees as insureds as their respective interests appear. Lessee shall provide Lessor with certificates and copies of policies therefor prior to the Closing Date and thereafter within ten (10) days prior to the renewal date of each such policy. Each such policy and certificate shall provide for at least thirty (30) days prior written notice to Lessor in the event of cancellation or amendment.

(e) Releases. Lessor hereby releases Lessee and Lessee hereby releases Lessor from and against any and all claims, demands, liabilities or obligations whatsoever for damage to the Premises or Improvements or loss of rents or profits of either Lessor or Lessee resulting from or in any way connected with any fire or accident or other casualty whether or not such fire,

accident or other casualty shall have been caused by the negligence of any of Lessor or Lessee or by any agent, associate or employee or invitee of any of them, to the extent that such damage or loss is reimbursed under any insurance policy which at the time of such damage or loss permits waiver of subrogation rights prior to a loss thereunder. Lessor and Lessee agree to use due diligence to obtain any necessary endorsement permitting the waiver of subrogation on any insurance policies in order to obtain the result desired under this Section (e).

(f) Participation. Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

14. No Partnership. Lessor shall not become or be deemed a partner of or a joint venturer with Lessee by reason of the provisions of this Lease, it being the intention of the parties that the relationship of Lessor and Lessee by virtue of this Lease shall at all times be that of landlord and tenant.

15. Use. Lessee may use the Premises as a multi-family residential housing project. At all times, Lessee's use of the Premises shall comply with all rules, regulations, laws, ordinances, statutes and requirements of all governmental authorities and fire insurance rating organizations or similar bodies.

16. Lessee's Maintenance/Alterations.

(a) Maintenance. Lessee, at its cost, shall, subject to usual and customary wear and tear, maintain in good condition and repair, and shall replace all structural and non-structural portions of the Project, and all Improvements thereon, including but not limited to the buildings and all fixtures, equipment and personal property therein, and landscaping. Lessee shall keep the Project in a clean and tenantable condition and permit no waste to be committed therein and the Project and Improvements shall be in conformance with all applicable rules, regulations, laws, ordinances, statutes and requirements of all governmental authorities having jurisdiction over the Project.

(b) Alterations. Lessee shall have the right to make such alterations, improvements or additions to the buildings or other Improvements on the Premises during the Term hereof, as it may desire from time to time. Any such alteration, improvement or addition which may be made shall be performed in full compliance with all applicable governmental laws, orders, codes, rules and regulations and shall be performed and/or paid for in full by Lessee and its licensed contractors in a good and workmanlike manner.

17. Utilities.

(a) Utility Easements. Lessor shall, subject to the terms of this section 17(a) and at no cost or expense to Lessor, upon Lessee's request, execute in recordable form such easements on the Premises in favor of any utility company or companies, and/or the municipal authorities having jurisdiction thereof, as may be reasonably required to install, provide and maintain all utilities necessary or desirable for the Project, and shall cooperate with Lessee to obtain such modifications of existing utility easements as Lessee may reasonably request in order to avoid or reduce interference with the construction of the Improvements and Lessee's continued

use thereof. Prior to the execution of any easements or modification of existing easements, Lessee shall provide to Lessor a survey showing the location of such requested easement or change in the existing easement and the form of the easement shall be reasonably acceptable to Lessor.

(b) Utility Charges. Lessee agrees to pay all charges for water, gas, electricity and all other utilities services used by the Lessee for the Project when due.

18. Destruction. If, during the Term, the Project is totally or partially destroyed, rendering the Project totally or partially untenable, to the extent but only to such extent, as shall be feasible by application and use of available insurance proceeds, Lessee shall restore the Project to substantially the same condition as existed prior to such damage and destruction within one (1) year from the date of the occurrence thereof, or such longer period as reasonably necessary to restore the Project. Notwithstanding anything contained in this Section 18, as long as Lessee's leasehold interest is encumbered by any Leasehold Mortgage, this Lease shall not be terminated by Lessor in the event that the Project is partially or totally destroyed, provided Lessee shall comply with the other terms and conditions of this Lease. Lessor acknowledges and agrees that any insurance proceeds from casualty insurance as provided under Section 13(c) above may be paid to and held by the Leasehold Mortgagee, to be used for the purpose of restoration or repair of the Project. Notwithstanding the foregoing to the contrary, in the event Lessee elects, or is unable to repair and restore the Improvements, or any portion thereof, Lessee shall promptly raze or remove such damaged Improvements and return the Premises, or such affected portion thereof, to a safe condition. Lessee's obligations under this Section 18 shall survive the termination of this Lease.

19. Eminent Domain and Condemnation.

(a) Total Condemnation of Premises. If the whole of the property shall be taken by any governmental authority under the power of condemnation, eminent domain or expropriation, or in the event of conveyance in lieu thereof, the Term shall cease as of the day possession shall be taken by the governmental authority, subject to any requirements of a Leasehold Mortgagee.

(b) Unsubstantial Condemnation. If twenty-five percent (25.00%) or less of the square foot area of the Premises or of the buildings shall be so taken or conveyed, the Term shall cease only with respect to the part so taken or conveyed, as of the day possession shall be taken by the governmental authority.

(c) Substantial Condemnation. If (i) more than twenty-five percent (25.00%) of the Premises, or of the buildings, shall be so taken or conveyed, or (ii) twenty-five percent (25%) or less of the square foot area of the Premises or of the buildings shall be so taken or conveyed, rendering it unfeasible to continue the operation of the Project, the Term shall cease only with respect to the part so taken or conveyed, as of the day possession shall be taken by the governmental authority, and Lessee shall thereafter have the right to terminate this Lease upon notice in writing within thirty (30) days after such taking of possession.

(d) Rental Abatement. In the event of any such taking or conveyance of the Premises, or any portion thereof, Lessee shall pay rent to the day when possession thereof shall be taken by the governmental authority with an appropriate refund by Lessor of such rent as may have

been paid in advance for a period subsequent to such date. If this Lease shall continue in effect as to the portion of the Premises not so taken or conveyed, the Rent shall be reduced to an amount computed and apportioned based upon the remaining area within the Premises, and the space taken within said Premises, if any, and the tax rent, shall thereafter be computed on the basis of such remaining space within the Premises.

(e) Restoration. If this Lease shall so continue, Lessee shall, at its expense, make all necessary repairs or alterations or as to constitute the remaining Project a complete architectural and tenantable Project.

(f) Allocation of Awards. In the case of such taking, both Lessor and Lessee shall have the right to seek to recover all compensation which may be awarded for any such taking or conveyance, whether for the whole or a part of the Premises or otherwise as may be provided under Florida law. Lessee shall be entitled to the compensation awarded for the taking of the buildings and Improvements, and any portion thereof, shall be entitled to compensation awarded for the value of the leasehold estate taken, and shall be entitled to claim, prove and receive in the condemnation proceeding such awards as may be allowed for trade fixtures or for loss of business, "good will," depreciation or injury to and cost of removal of property. Lessor shall be entitled to a portion of the condemnation award for the value of the remainder interest in the Premises considered as unimproved, or if allowed under Florida law, to pursue a separate award from the condemning authority for the value of its remainder interest in the Premises, or portion taken.

(g) Rights of Leasehold Mortgagee. For so long as the Lessee's leasehold interest shall be encumbered by any Leasehold Mortgage, any condemnation award which would otherwise be payable to Lessee hereunder shall be payable to the Leasehold Mortgagee to be used for the restoration and repair of the Project, as provided in Section 19(e) above, if the Lease is not terminated as provided herein; otherwise, Leasehold Mortgagee may use the condemnation award for the satisfaction of the Leasehold Mortgage.

(h) Notice of Impending or Threatened Condemnations. In the event Lessor is advised of an impending or threatened condemnation, Lessor shall give notice to Lessee, and Lessee shall give notice of such fact to the Leasehold Mortgagee. Leasehold Mortgagee shall have the right to supervise and control the receipt and disbursement of condemnation awards payable to Lessee, and the right to participate in any condemnation proceedings and settlement discussions with the condemning authority, for and on behalf of Lessee. Lessor and Lessee further covenant and agree that, notwithstanding the terms of this Lease, the distribution of casualty and condemnation proceeds shall be governed by the terms of the Recognition Agreement, as applicable, executed by Lessor, Lessee and the applicable Leasehold Mortgagee.

20. Assignment, Subletting, or other Transfer. Except as permitted under and pursuant to Section 24 below, Lessee shall not transfer, assign, convey, encumber, mortgage, pledge, hypothecate or otherwise dispose of the Premises or any interest in the Premises or Lessee's interest in this Lease, nor shall Lessee sublet all or any portion of the Premises (other than tenant leases for the rental units). For purposes of this Lease, an assignment or transfer of a controlling interest in Lessee (where a "controlling interest" is defined as the entity who holds the power to direct or control the day-to-day operations of the Lessee) shall be deemed an assignment of this Lease. Notwithstanding the foregoing, Lessee shall be entitled to assign Lessee's rights and obligations under this Lease, or to sublet the Premises, to any other related entity owned by, controlled by, or

under common control, or affiliated with, Lessee. Lessee shall also be entitled to transfer controlling interests in Lessee so long as, following such transfer, at least one of the following conditions is met: (i) an affiliate of Blue Sky Communities, LLC remains in the ownership structure of Lessee, (ii) such transferee is the Lessee's limited partner (or investor member), or an affiliate thereof, and such transfer is made in accordance with the terms of the Lessee's partnership agreement or limited liability company agreement, or (iii) the transferee has experience successfully operating and maintaining properties similar to the Project. Any other assignment shall require the prior written consent of Lessor, which consent shall not be unreasonably withheld, conditioned or delayed.

21. Signs. Subject to applicable laws, ordinances, rules and regulations, and restrictions of record upon the Premises, Lessee shall have the right, at its sole cost and expense, to place, construct and maintain on the Premises such signs advertising its business at the Premises, as may be permitted under applicable law. Any sign that Lessee shall place, construct and maintain shall comply with all laws, orders, rules and regulations and Lessee shall obtain any approval required by all laws, orders, rules and regulations.

22. Surrender of the Premises. Upon termination of this Lease, Lessee shall surrender to Lessor the Premises, including all Lessee's Improvements and alterations, in good condition (except for ordinary wear and tear), except for fixtures and personal property that Lessee has the right to remove. Lessee shall remove all its fixtures and personal property within thirty (30) days after the termination of this Lease. Lessee shall perform all restoration made necessary by the removal of any fixtures or Lessee's other personal property within the time period stated in this Section.

23. Default by Lessee. The occurrence of the following acts or events and the continuance thereof without cure within the applicable grace or curative period shall constitute and be deemed a default by Lessee hereunder:

(a) Acts or Events of Default:

(i) If Lessee shall fail to pay any Rent due hereunder within ten (10) days after written notice from Lessor that the same has not been paid when due; or

(ii) If Lessee shall fail to perform any other of the terms, conditions, obligations or covenants of this Lease to be observed or performed by Lessee within thirty (30) days after written notice of such default shall have been given to Lessee, or if such performance cannot be accomplished within the initial thirty (30) day cure period, for a reasonable period of time thereafter as is necessary to accomplish the cure so long as Lessee is diligently and in good faith pursuing the cure; or

(iii) If Lessee shall become bankrupt or insolvent, or file any debtor proceedings or take or have taken against Lessee in any court pursuant to any statute either of the United States or of any state a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of Lessee's property, unless dismissed (in the case of involuntary proceedings only) within sixty (60) days of filing; or

(iv) If Lessee makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement; or

(v) If Lessee shall abandon the Premises or suffer this Lease to be taken under any writ of execution.

(b) Right to Re-Enter. In any such event and during the continuance of default, Lessor, in addition to other rights or remedies it may have, shall have the immediate right of re-entry and may remove all persons and property from the Premises and such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of Lessee.

(c) Right to Elect. Should Lessor elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may then or at any time thereafter terminate this Lease as provided herein, or it may elect to so re-enter and retake possession of the Premises for the account of Lessee without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the Premises and relet said Premises or any part thereof for such term or terms (which may be for a term extending beyond the Term of this Lease) and at such rental or rentals and upon such other terms and conditions as Lessor in its sole discretion may deem advisable. Upon each reletting all rentals received by Lessor from such reletting shall be applied first, to the payment of any costs and expenses of such reletting, including brokerage fees and attorney's fees and costs of such alterations and repairs; second, to the payment to of any indebtedness other than Rent due hereunder from Lessee to Lessor; third, to the payment of Rent due and unpaid hereunder; and the residue, if any, shall be held by Lessor and applied in payment of further Rent as the same may become due and payable hereunder. Lessee shall have no right, at any time, to receive any such rentals obtained upon reletting which may be in excess of the rentals due and payable thereunder. If such rentals received from reletting during any month be less than that to be paid during that month by Lessee hereunder, Lessee shall pay any such deficiency to Lessor. Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of the Premises by Lessor shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to Lessee or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, Lessor may at any time thereafter elect to terminate this Lease for such previous breach by written notice to Lessee. Should Lessor at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from Lessee all damages it may incur by reason of such breach, including, but not limited to, the cost of recovering the Premises, reasonable attorneys' fees and the worth at the time of such termination of the excess, if any, of the amount of Rent and charges equivalent to rent reserved in this Lease for the remainder of the Term over the then reasonable rental value of the Premises for the remainder of the Term, all of which amounts shall be immediately due and payable from Lessee to Lessor.

(d) Legal Expenses. If Lessor deems it necessary to retain an attorney to recover possession of the Premises, for the recovery of Rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of Lessee to be kept or performed, or if either party shall bring an action to enforce the terms of this Lease, the prevailing party shall be entitled to recover from the other party all expenses incurred therefor including a reasonable attorneys' and paralegals' fees and costs (whether incurred

before, during or after trial, or at any appellate level, or in arbitration, mediation, any quasi-judicial or administrative proceeding or any proceeding in bankruptcy or insolvency) and court costs.

(e) Waiver of Jury Trial. To the fullest extent permitted by law, the parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Lessor and Lessee, Lessee's use or occupancy of the Premises, and/or any claim of injury or damage. The foregoing waiver has been made upon the advice of counsel and is a material inducement to both Lessor and Lessee entering into this Lease.

(f) Right to Cure. Notwithstanding anything contained in this Section 23 or otherwise in this Lease to the contrary, Lessee's limited partner (or investor member, as the case may be) shall have the right, but not the obligation, to cure any such default or act or event of default, in its sole and absolute discretion. In the event that such default or act or event of default is such that it cannot reasonably be cured by Lessee's limited partner (or investor member, as the case may be) within the cure period provided in Section 23(a) above, then Lessee's limited partner (or investor member, as the case may be), shall have such additional time as may be reasonably necessary to cure such default or act or event of default, provided, in no event shall such cure period be extended longer than sixty (60) days beyond the initial cure period provided in Section 23(a) above.

24. Lessee's Financing.

(a) Lessor acknowledges and agrees that it will not be possible for Lessee to construct the Improvements without obtaining a loan or loans, the issuance of a letter of credit or letters of credit and/or the advancement of other credit from one or more persons or entities in order to finance the construction of said Improvements and the development of the Project. Therefore, Lessor hereby covenants and agrees that Lessee's interest in this Lease may be subjected to leasehold mortgage loans obtained by the Lessee for the purpose of financing the construction of the Improvements and the development of the Project, and to the lien of any mortgages, assignments of rents and leases, security agreements, and other collateral or security documents or instruments required by the Leasehold Mortgagee providing such financing and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages, assignments of rents and leases, security agreements, and other collateral or security documents or instruments. Lessor and any such Leasehold Mortgagee shall execute and deliver a Recognition Agreement in accordance with Section 11(b) above.

(b) If a Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Project pursuant to available legal remedies, Lessor will look to such holder to perform the obligations of Lessee hereunder only from and after the date of foreclosure or possession. Leasehold Mortgagee's or holder's liability under this Lease shall be limited to the value of such Leasehold Mortgagee's or holder's interest in this Lease and in the leasehold estate created thereby; however, such Leasehold Mortgagee or holder is required to honor and perform all the obligations, duties and responsibilities of Lessee under this Lease, including the payment of any amounts which are outstanding and owed to Lessor.

25. Estoppel Statements. Within ten (10) business days after request therefor by either party, or in the event that upon any sale, assignment or hypothecation of either party's interest in the Premises or in this Lease by either party or an estoppel letter or statement shall be otherwise required from either party or by any lender of such party, each party agrees to deliver in recordable form a certificate to any proposed mortgagee or purchaser, or to said other party or its lender(s), certifying (if such be the case) that this Lease is in full force and effect and that, to the best of the knowledge of the party certifying, there are no defenses or offsets thereto, or stating those claimed by said party, the date through which the rent and any other payments required hereunder shall be paid, and such other information as may be required by the entity requesting such statement.

26. Covenant Against Liens. Except as permitted under Section 24 above or otherwise in this Lease, Lessee shall not do any act, or make any contract which may create or be the foundation for any lien or other encumbrance upon the fee simple interest of Lessor in the Premises, and no person, contractor or material man dealing with Lessee in connection with the construction and installation of the Improvements on the Premises shall be entitled to a mechanic's, materialman's or construction lien upon the Lessor's fee simple interest. Lessor's interest in the Premises shall not be subject to liens for improvements made by Lessee, and Lessee shall have no power or authority to create any present estate, reversion or other estate of Lessor in the Premises as a result of improvements made by Lessee or for any cause or reason. All materialmen, contractors, artisans, mechanics and laborers and other persons contracting with Lessee with respect to the Premises or any part thereof, are hereby charged with notice that such liens are expressly prohibited and that they must look solely to Lessee to secure payment for any work done or material furnished for improvements by Lessee or for any other purpose during the Term of this Lease. Lessee shall indemnify Lessor against such loss or expense, including reasonable legal fees, incurred as a result of the assertion of any such lien, and Lessee covenants and agrees to transfer any claimed or asserted lien to a bond or such other security as may be permitted by law within fifteen (15) days of the assertion of any such lien or claim of lien. If Lessee fails to bond over any such liens within the time period allowed, Lessor may do so in Lessee's behalf and Lessee shall agree to reimburse Lessor for any associated costs including attorney fees. Lessee shall advise all persons furnishing designs, labor, materials or services to the premises in connection with Lessee's improvements thereof of the provisions of this Section 26. Without limiting the generality of the foregoing, Lessee hereby acknowledges and agrees to the following: THE INTEREST OF LESSOR IN THE PREMISES SHALL NOT BE SUBJECT TO LIENS FOR IMPROVEMENTS TO THE PREMISES MADE BY LESSEE, NOTWITHSTANDING ANY APPROVAL BY LESSOR OF ANY CONTRACT(S) WITH ANY CONTRACTOR(S), AND/OR LESSOR'S APPROVAL OF ANY SUCH IMPROVEMENT(S) AND/OR PLANS. PRIOR TO ENTERING INTO ANY CONTRACT FOR THE CONSTRUCTION OF ANY ALTERATION OR IMPROVEMENT, LESSEE SHALL NOTIFY THE CONTRACTOR MAKING IMPROVEMENTS TO THE PREMISES OF THE FOREGOING PROVISION, AND LESSEE'S KNOWING OR WILLFUL FAILURE TO PROVIDE SUCH NOTICE TO THE CONTRACTOR SHALL RENDER THE CONTRACT BETWEEN LESSEE AND THE CONTRACTOR VOIDABLE AT THE OPTION OF THE CONTRACTOR. All lienors, including without limitation, contractors, subcontractors, sub-subcontractors, laborers, materialmen, suppliers, professional lienors (as defined by Fla. Stat. Section 713.03 (2014), as the same may be amended or restated), and others are called upon to take due notice of this clause, it being the intention of Lessor and Lessee to expressly prohibit any such lien against Lessor's title or interest in and to the Premises by the use of this language, as and in the manner contemplated by Fla. Stat. Section 713.10 (2014), as the same may be amended or restated).

27. Quiet Enjoyment. Lessor covenants and agrees with Lessee that upon Lessee paying the Rent and observing and performing all the terms, covenants and conditions on Lessee's part to be observed and performed, Lessee shall peaceably and quietly enjoy the Premises.

28. Holding Over. Any holding over after the expiration of the Term shall not be deemed to extend the Term of or renew this Lease, but shall be construed to be a tenancy at will at double the Rent herein specified (prorated on a daily basis), together with all additional payments as provided herein, and shall otherwise be on the terms herein specified so far as applicable.

29. Miscellaneous Provisions.

(a) Notices. Any notice or demand from Lessor to Lessee or from Lessee to Lessor shall be in writing and shall be deemed duly served if mailed by registered or certified mail, return receipt requested, or delivered to an expedited delivery service such as Federal Express, addressed, if to Lessee, at the address of Lessee set forth herein or such other address as Lessee shall have last designated by notice in writing to Lessor, if to Lessor at the address of Lessor set forth herein or such other address as Lessor shall have last designated by notice in writing to Lessee.

(b) Applicable Law. This Lease shall be governed and construed in accordance with the laws of the State of Florida, and any and all actions, suits, or proceedings between the parties hereto shall only be brought in the county in which the Premises are located. In no event shall either party ever commence an action or seek to remove a pending action between the parties hereto in or to any United States Federal District Court, except in the case of a bankruptcy proceeding.

(c) Recordation. On or before the Closing Date, Lessor and Lessee shall execute, deliver and record a Memorandum of this Lease in the Public Records of St. Lucie County, Florida.

(d) Net Lease. Lessor shall not have or incur any expense or cost in its ownership of the Premises during the Term of this Lease, and all such expenses including, without limitation, taxes, insurance, utilities, repairs and maintenance shall be solely the responsibility of Lessee.

(e) Sales and Use Taxes. Lessee will pay all sales and use taxes due with respect to the Rent payable to Lessor under this Lease and other amounts payable hereunder directly to Lessor, whereupon Lessor shall remit such sums to the applicable governmental authorities.

(f) Binding Effect of Lease. The covenants, agreements and obligations herein contained, except as herein otherwise specifically provided, shall extend to, bind and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns.

(g) Impact and Permit Fees. In the event that any governmental or quasi-governmental authority or provider of utilities to the Premises requires the payment by Lessor of permit fees, impact fees or other charges with respect to the construction, occupation or use of the

Project, then Lessee shall pay such amounts to Lessor prior to such payments or fees being due, whereupon Lessor shall provide Lessee confirmation of payment by Lessor of same. If Lessor shall elect to pay such fees or other charges directly, Lessee shall reimburse Lessor for the amount thereof no more than ten (10) business days after written notice of the amount thereof from Lessor.

(h) Rents/Late Charges. Any payment of Rent not received by Lessor within five (5) days from the date the same becomes due and payable hereunder shall be subject to a late charge equal to twelve percent (12.00%) per annum until received in full, which late charge shall be additional Rent.

(i) Waiver. Any waiver of any covenant or condition by Lessor shall not be construed as a waiver of a subsequent breach of the same or any other covenant or condition.

(j) Definitions. Wherever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders. The section headings used herein are for reference and convenience only, and shall not enter into the interpretation of this Lease. Each and every term and provision of this Lease which requires any performance (whether affirmative or negative) by Lessee shall be deemed to be both a covenant and a condition. The words "reenter" and "reentry" as used herein are not restricted to their technical legal meaning.

(k) Integration. No oral statement or prior written matter shall have any force or effect. No waiver of any provision of this instrument shall be effective unless in writing, signed by the waiving party. Each party agrees that it is not relying on any representations or agreements other than those contained in this Lease.

(l) Invalidity of Certain Provisions. If any provision of this Lease shall be held by a court of competent jurisdiction to be invalid or unenforceable in whole or in part, the remainder of this Lease shall not be affected thereby and each and every remaining provisions of this Lease shall be enforceable to the fullest extent permitted by law.

(m) Future Modifications. Lessor acknowledges that it has been advised that Lessee may procure some part or all of the funds to finance on an interim and long-term basis, the construction of Improvements from state or local governmental sources. If any such financing institution, agency or entity requires any modification of the terms and provisions of this Lease as a condition to such financing (including the issuance of a commitment) as Lessee may desire, then Lessor agrees to approve and execute such modifications within fifteen (15) days after Lessee's request therefor, provided such modification shall not materially modify the terms and conditions hereof, increase or add any financial obligations on behalf of Lessor, or impose any liability on Lessor.

(n) Option to Cancel. At any time on or before the Closing Date, Lessee shall have the right to terminate this Lease without further liability by written notice to Lessor if Lessee is unable to procure the funds necessary to finance the construction and development of the Project.

(o) Broker. Lessor and Lessee covenant, warrant and represent, each to the other, that there was no broker instrumental in consummating this transaction, and that no conversations or prior negotiations were had with any broker concerning the renting of the

Premises. The parties hereto agree to hold each other harmless against any claims for brokerage commissions arising out of this transaction from any broker claiming to have dealt with said party.

(p) Entire Agreement. This Lease constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, all prior oral or written offers, representations, and agreements having been merged herein. Neither this Lease nor any provision hereof may be changed, modified, waived, discharged or terminated except by an instrument dated subsequent to the date hereof duly executed by the parties hereto.

(q) Non-Merger. This Lease shall not terminate as a result of the assignment or other conveyance of Lessee's interest herein to Lessor, or as a result of the assignment of Lessor's interest in this Lease to Lessee or the conveyance of Lessor's fee simple title in the Premises to Lessee, so long as Lessee's leasehold interest remains encumbered by any Leasehold Mortgage.

(r) Amendment or Modification. As long as Lessee's interest hereunder shall be encumbered by any Leasehold Mortgage, Lessor and Lessee covenant and agree that this Lease shall not be modified or amended in any respect without the prior written consent of any and all Leasehold Mortgagee, and any amendment or modifications which are made without the prior written consent of any and all Leasehold Mortgagee shall be null, void and of no force and effect with respect to such non-consenting Leasehold Mortgagee.

(s) Lessor's Bankruptcy. Lessor acknowledges and agrees that, as of the Closing Date, Lessee is in "possession" of the Premises for the purposes of Section 365(h) of the Bankruptcy Code (and any other or successor provision providing similar relief). Furthermore, in the event that the Lessor under this Lease becomes the subject of a case under the Bankruptcy Reform Act of 1978 (or any other or successor law providing similar relief), and such landlord or any trustee of such landlord rejects or seeks authority to reject this Lease under Section 365 of the Bankruptcy Code (or any other successor provision providing similar relief): (i) Lessee shall elect, and hereby does elect, without further act, unless each and every holder of the Leasehold Mortgage consents in writing to any other election, to remain in possession for the balance of the Term of this Lease and any renewal or extension thereof, pursuant to Section 365(h) of the Bankruptcy Code (and any other or successor provision permitting a similar election); (ii) any purported election by Lessee under this Lease to treat this Lease as terminated shall be void and of no effect, unless each and every Leasehold Mortgagee consents in writing thereto; and (iii) the lien of any of the Leasehold Mortgage shall not be impaired by such rejection.

(t) Force Majeure. Whenever a period of time is herein prescribed for the taking of any action by Lessor or Lessee, such party shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, riots, Act of God, shortages of labor or materials, war, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of such party. Financial inability shall not be a cause outside of such party's control.

(u) OFAC Certification. Lessor and Lessee hereby certify to each other as follows: (a) neither this Lease, nor the transactions contemplated hereby, is "blocked" pursuant to Executive Order 13244 dated September 23, 2001 (the "Order"); (b) neither Lessor nor Lessee is a "person" subject to the prohibitions set forth in the Order, as the term "person" is described and

identified in the Order; and (c) this Lease is not entered into for the purpose of evading or avoiding, or attempting to violate any of the prohibitions in the Order. Lessor and Lessee, each for themselves, and on behalf of their respective successors, heirs and assigns, hereby covenants and agrees to indemnify, defend and hold the other harmless from and against any and all loss, cost, expense, claim or damage (including, without limitation, reasonable attorneys' fees) suffered, claimed or incurred by the other in the event the certification herein is false, and to promptly notify the other if Lessor or Lessee receives notice that it has been designated a "Specifically Designated National" or "Blocked Person" on any list maintained by the Office of Foreign Assets Control, or any successor office or agency. If during the Lease Term, Lessor or Lessee is or becomes a "Specially Designated National" or "Blocked Person", then such designation shall constitute a Default, which shall entitle the non-defaulting party to exercise all rights and remedies available under this Lease and/or under applicable law.

(v) Representations and Warranties. Each party represents and warrants to the other party that: (1) such party is duly formed, organized and validly existing in good standing in the state of its formation and has the company and legal power and authority to enter into and perform the terms hereof; (2) the person signing on behalf of such party is a duly authorized signatory of such party; (3) there is no legal or ethical action or proceeding against such party that affects the performance or consummation of the terms hereof; and (4) the consummation and performance of the terms hereof do not conflict with or violate the terms of any contract, agreement, law, rule or regulation applicable to such party or its assets.

30. Approval of Use Restriction. Lessor acknowledges, approves of and consents to the filing of an Extended Low-Income Housing Agreement and any other similar affordability documents, restrictions or instruments against the Premises as may be necessary or desirable in connection with the low-income housing tax credits or other financing which Lessee will seek to obtain and which is acceptable to FHFC, or other application entity, as the case may be; provided, however, that any such use restrictions will not be filed or recorded as encumbrances against the Premises prior to the Closing Date.

[Remainder of Page Intentionally Blank; Signatures On Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

ST. LUCIE COUNTY, a political subdivision of the State of Florida

By: _____
Chair
Board of County Commissioners

Date: _____

ATTEST:

Approved as to form and legality for the use and Reliance of St. Lucie County, Florida, only.

Deputy Clerk

By: _____
County Attorney

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of _____. She/He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____

My Commission Expires:

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

WITNESSES:

BUYER:

BLUE MCNEILL ONE, LLC, a Florida limited company

By: _____
Shawn Wilson, as Manager

Date: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Shawn Wilson, as Manager of Blue McNeil One, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

My Commission Expires:

EXHIBIT “A”

PROPERTY DESCRIPTION.

Land Owner Certification and Acknowledgement Form

1. Development Name:

2. The legal description or the address of the land that is the subject of the proposed Development “the Land” including all scattered sites, if applicable. If additional space is needed, provide attachments to this form:

2.85 +/- acres of Parcel #24-28-06-000000-022030
Approx. 100 ft. N. of East Bella Vista St., and 650 ft. W of intersection of W. Lake Parker Drive, Lakeland

3. The following type of entity holds or will hold 100 percent ownership in the Land identified in 1. above, and therefore can be considered the “Land Owner” for purposes of this Application:

- ☐ A Local Government
- ☐ A Public Housing Authority
- ☐ Land Authority
- ☐ Community Land Trust

4. If this Application for the proposed Development described above is selected for funding, the Land Owner identified in 3. above will hold the Land identified in 2. above and maintain the affordability requirements of the Land identified in 2. above in Perpetuity. For purposes of this RFA, Perpetuity means 99 years or more.

5. If this Application for the proposed Development described above includes a request for Land Acquisition Funding, the Site Control documentation must include an appraisal demonstrating that the appraised value of the land meets or exceeds the purchase price. The purchase price must be based on the post-disaster value of the land, consistent with applicable cost principals. The pre-disaster value may not be used. The Corporation will seek a re-appraisal by an independent third party during credit underwriting. If the appraisal demonstrates that the purchase price exceeds the fair market value, the only land costs that can be included in the Total Development Cost or awarded through Land Acquisition Program Funding will be the appraised value, which will be confirmed in credit underwriting. The appraisals conducted during credit underwriting may cause a reduction in the funding amount.

6. The Land Owner’s Perpetuity commitments will be included in (i) a Land Use Restriction Agreement(s) and (ii) an Extended Use Agreement, if applicable, and must be maintained in order for the Development to remain in compliance, unless the Board approves a change.

7. In eliciting information from third parties required by and/or included in this Application, the Land Owner has provided such parties information that accurately describes the Development as proposed in this Application. The Land Owner has reviewed the third party information included in this Application and/or provided during the credit underwriting process and the information provided by any such party is based upon, and accurate with respect to, the Development as proposed in this Application.
8. Funding under this RFA is provided by the U.S. Department of Housing and Urban Development (HUD) through the Florida Department of Economic Opportunity's (DEO) Community Development Block Grant Disaster Recovery (CDBGDR) Program. Florida Housing Finance Corporation (The Corporation) is not responsible, and Land Owners shall hold the Corporation harmless from liability and claim for damages or expenses, in the event that HUD or DEO retracts, suspends, or interrupts such funding.
9. The Land Owner acknowledges that any funding preliminarily secured by the Land Owner is expressly conditioned upon any independent review, analysis and verification of all information contained in this Application that may be conducted by the Corporation, the successful completion of credit underwriting, and all necessary approvals by the Board of Directors, Corporation or other legal counsel, the Credit Underwriter, and Corporation staff.
10. The Land Owner understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), F.S.
11. The undersigned is authorized to bind the Land Owner entity to this certification and warranty of truthfulness and completeness of the Application.

Under the penalties of perjury, I declare and certify that I have read the foregoing and that the information is true, correct and complete.

Signature of Authorized Land Owner Representative

Name (typed or printed)

Title (typed or printed)

NOTE: Provide this form as Attachment 1 to the RFA.

Tab 6

Developer & Management
Experience

Org Chart



Inspiring Affordable Housing!



5300 W. Cypress St., Ste. 200, Tampa FL 33607 ♦ www.blueskycommunities.com

Development Team Members (roles/experience/contact information)

Blue Sky Communities - President

Shawn Wilson – direct supervision of overall Development Process including Design, Finance and Construction. 813-384-4825. Swilson@blueskycommunities.com

A 27-year affordable housing veteran with experience in several for-profit and non-profit organizations, Mr. Wilson serves as President and CEO of Blue Sky. He is responsible for identifying new opportunities, determining financial feasibility, and interacting with land sellers and other key stakeholders. He creates the financial plan for each development and obtains all necessary funding. He guides the design, permitting, loan closing, and construction administration of all developments.

In the early 1990's he worked for 2 prominent non-profit housing organizations in Miami, including living through Hurricane Andrew and being involved in both short-term and long-term housing recovery efforts. During this time he was responsible for the development of more than 200 housing units. Starting in 1996 he was responsible for the development of more than 3,000 affordable rental units (tax-credit) with several top for-profit developers in South Florida. In 2012, he went out on his own, together with the other partners, to form Blue Sky.

Mr. Wilson received a Bachelor of Arts from Ohio University and Master of Public and International Affairs from the University of Pittsburgh. See resume attached.

Vice President and Chief Financial Officer

Scott Macdonald – direct supervision of Finance. 813-514-2108

Smacdonald@blueskycommunities.com

Mr. Macdonald brings to Blue Sky Communities a strong track record with both national and local lenders. He executed dozens of multifamily transactions, both affordable and market-rate, from workouts to acquisitions and new construction.

Mr. Macdonald has a Bachelor of Science in Business Administration from Boston University and received a Master in Business Administration from the University of Florida.

Senior Vice President - Development Programs

Angela F. Hatcher – manages financing applications, credit underwriting and closing.

813-384-4836, ahatcher@blueskycommunities.com

Ms. Hatcher serves as Blue Sky Communities SVP of Development Programs. She has over 25 years of affordable housing experience which began while serving as the HOME Program Administrator and later the Tax Credit Program Administrator at Florida Housing Finance Agency.

In 1998, when FHFA became a corporation, she started her own affordable housing consulting business and has been involved with several well-known Developers throughout the years. She has proven expertise with financial application processing with FHFC, local governments, lenders,



and investors. Her ability to coordinate the due diligence process from site selection to real estate closings make her a valuable asset to Blue Sky Communities.

Ms. Hatcher has been a part of the production of over 3,500 affordable housing units in Alabama, Georgia and Florida. She attended Troy State University and Florida State University and holds a degree in Business Administration from Chipola College.

Vice President – Acquisitions

Geoffrey Harlan – manages site acquisitions for affordable housing opportunities in conjunction with all pre-application due diligence.

813-384-4837, gharlan@blueskycommunities.com

Mr. Harlan has 19 years of commercial and residential real estate experience and joined Blue Sky Communities in 2016 focusing on Acquisitions and business development. Responsibilities include relationship development with affordable housing industry and development stakeholders and identifying and securing development sites and existing assets. Mr. Harlan also works to determine project feasibility, procure project stakeholder approvals, pre-development of sites, and assists in submitting applications for project funding.

Mr. Harlan started off his career in the United States Navy where he served for almost 10 years. After serving in the Navy, Mr. Harlan performed real estate related market studies, financial feasibility and various other analytical services with Triad Research & Consulting, Inc. Before joining Blue Sky Communities, Mr. Harlan was in commercial multifamily real estate brokerage and involved in industry related web-based service development with Smith Equities Real Estate Investment Advisors. Mr. Harlan has a Bachelor of Arts in Business and Information Systems, St. Leo University.

Vice President – Project Development

Frank Cornier – manages permitting and design phase to construction completion.

813-708-5518, fcornier@blueskycommunities.com

Mr. Cornier has over 20 years of real estate development, affordable housing, community development, and management experience. Frank has been on Mayoral transition teams, Sister Cities committees, bank advisory boards and has also served as a board member of several housing and community development organizations. Frank's educational background includes a graduate internship in Community and Economic Development at the Pratt Institute and attending Southern New Hampshire University's Graduate Community Economic Development Program. He also has a Certificate from University of South Florida in Community Real Estate Development. Frank is a licensed real estate broker in Florida and New York State.

Vice President – Project Development

Greg Giakoumis – manages permitting and design phase to construction completion.

813-384-4838, ggiakoumis@blueskycommunities.com



Greg is an experienced Project Manager with an impressive background in affordable housing as a public housing authority finance & compliance consultant. Over the past decade Greg has worked with 23 housing authorities across 13 states. He has led, planned, and executed all aspects of more than 50 projects that encompass over eighteen hundred affordable housing units.

Greg has his bachelor's degree in project management and holds the following certifications: CBO (Certified Building Official), designated by the International Code Council, HCCP (Housing Credit Certified Professional), designated by the National Association of Home Builders, and CDT (Construction Document Technologist), designated by the Construction Specification Institute. He is currently pursuing the PMP (Project Management Professional) that is designated by the Project Management Institute, the required project experience, and education are complete.

Property Management

Carteret Property Management – responsible for lease up and property management.

Carteret Management Corporation has been managing affordable housing in Florida since 1971. A family company spanning three generations, the principals are James Chadwick and Laurel Macdonald.

Laurel Macdonald, COS, CPM®, President and Senior Regional Property Manager

813-384-4832, LMacdonald@carteretmgmt.com

A graduate of Duke University, Laurel has been working for the company since September 2009, learning the management business from the ground up. She supervises daily operations of the Carteret portfolio of communities, interpreting and implementing management procedures and enforcing strict compliance with all regulatory requirements. She assists in budget preparation, contract negotiations, and the monitoring of on-site operations. Laurel holds a Florida real estate Broker's License, a Credential for Green Property Management from The National Apartment Association Education Institute and The National Affordable Housing Management Association, and a Certified Property Manager® designation through the Institute of Real Estate Management® (IREM®).

Carteret currently manages 2,753 units, in 22 communities



Blue Sky Communities - Experience Chart

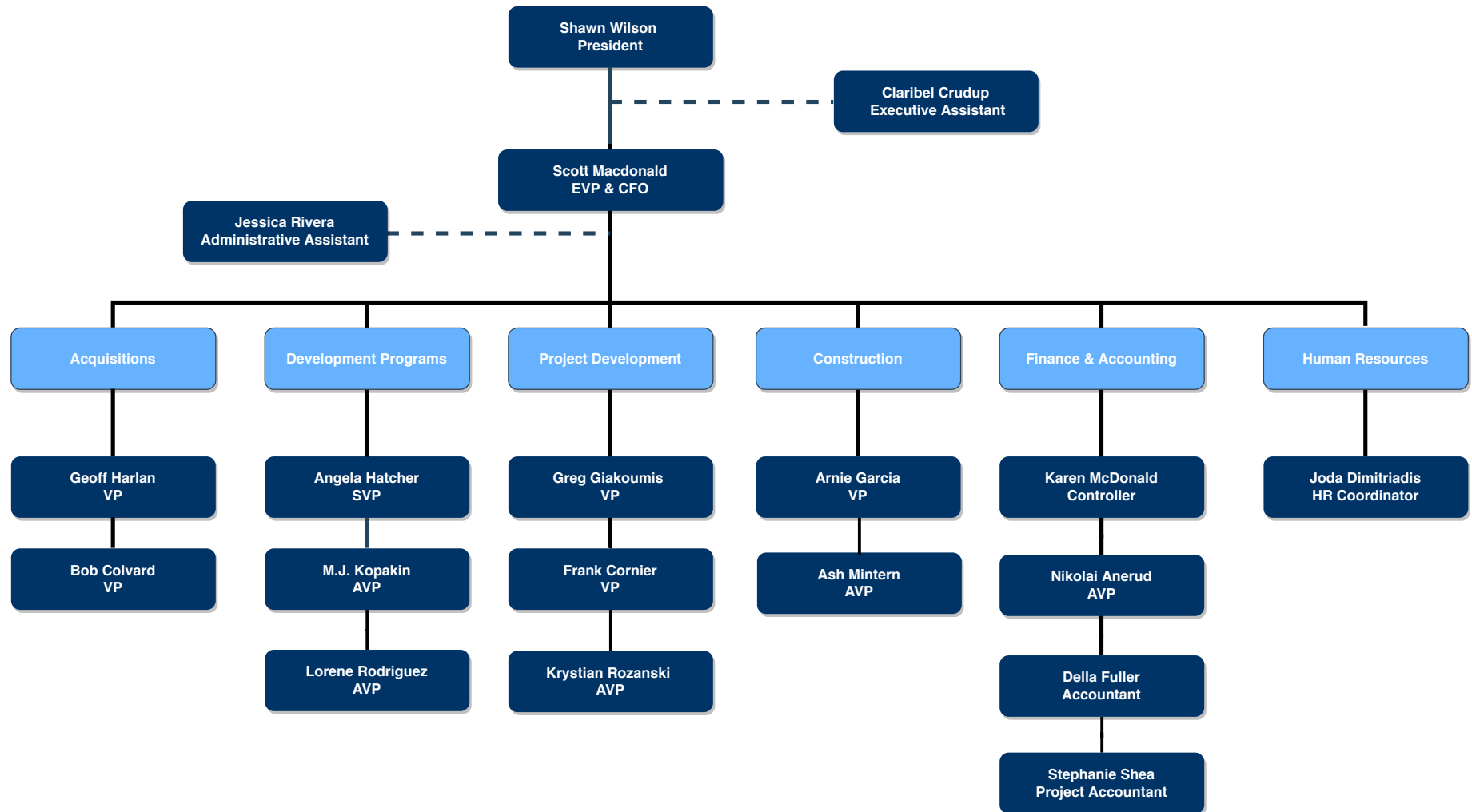
Development Name	Owner Entity	Address	# Units	Rehab/ New Const.	Demographic	Non Profit Partner	Financing Program
Duval Park	Duval Park, Ltd.	5025 Duval Circle St. Petersburg, FL 33714	88	New	Family/ Veterans	Boley Centers	9% Tax Credits, SAIL, ELI, Pinellas HOME
Silver Lake	Blue HC 54, LLC	3738 Idlewild Circle Tampa, FL 33614	72	Rehab	Family		9% Tax Credits, Hills Co. SHIP
Peterborough	Peterborough 2, Ltd.	440 4th Avenue North Saint Petersburg, FL 33701	150	Rehab	Elderly	Cathedral Church of St Peter	4% Tax Credits, SAIL, ELI, HUD Transfer (HAP)
Brookside Square	Brookside Tax Credit Ltd.	200 72nd Avenue North St Petersburg, FL 33702	142	Rehab	Family	Gulfcoast Housing Foundation, Inc.	4% Tax Credits, SAIL, ELI, HUD Transfer (HAP)
Cathedral Terrace	Cathedral Terrace 2, Ltd.	701 North Ocean Street Jacksonville, FL 32202	240	Rehab	Elderly	Cathedral Foundation of Jax	4% Tax Credits, SAIL, ELI, HUD Transfer (HAP)
Blue Sky Brandon	Blue Brandon Palms, LLC	510 Cobalt Blue Dr Brandon, FL 33510	120	New	Family		9% Tax Credits, Hills County SHIP
Cathedral Towers	Cathedral Towers, Ltd.	601 N. Newnan Street, Jacksonville, Florida 32202	203	Rehab	Elderly	Cathedral Foundation of Jax	9% Tax Credits, HUD Transfer (HAP)
Woodwinds	Woodwinds Clermont, LLC	151 S. Grand Highway Clermont, FL 34711	96	New	Family/ Homeless	New Beginnings Housing Inc.	9% Tax Credits, SAIL
Sweetwater Villas	Blue Humphrey Street, LLC	4152 Sweetwater Villas Ln Tampa, FL 33614	56	New	Family		4% Tax Credits, Hills County HOME
Preserve at Sabal Park	Blue Broadway, LLC	3748 Chios Island Road, Seffner, FL 33584	144	New	Family		9% Tax Credits, Hills County SHIP, HFA, FHFC Viability
Arbor Village	Blue CASL, LLC	2901 Fruitville Road Sarasota, FL	80	New	Family/ Homeless	CASL	9% Tax Credits, SAIL, NHTF
Cathedral Townhouse	Cathedral Townhouse, Ltd.	501 N. Ocean Street, Jacksonville, Florida 32202	177	Rehab	Elderly	Cathedral Foundation of Jax	9% Tax Credits, HUD Transfer (HAP)
SabalPlace	Blue Broadway 2, LLC	NE Corner of Williams Rd. & E Broadway Ave Seffner, FL	112	New	Family/ Homeless	Metropolitan Ministries	9% Tax Credits, SAIL, ELI, Hillsborough SHIP, LHF
Clermont Ridge	Clermont Ridge, Ltd.	13605 North Jacks Lake Road, Clermont 34711	70	New	Elderly	Provident Housing Solutions, Inc.	9% Tax Credits
Avery Commons	Blue Pinellas, LLC	3900 34th Street South & 3319 39th Avenue South, St. Petersburg	65	New	Family		9% Tax Credits, City of St. Pete,
Ashley Square	Ashley Square Associates, LLC	127 E. Ashley Street Jacksonville, Florida	120	New	Elderly	Cathedral Foundation of Jax	4% Tax Credits, SAIL, ELI, NHTF, City of Jax
Granada	Blue Pine Street, LLC	13400 Pine Street Largo, Florida	138	New	Family		4% Tax Credits, SAIL, ELI, NHTF, Pinellas County
Fairlawn Village	Blue CASL Orlando, LLC	1014 Mercy Drive Orlando, Florida	116	New	Family/PSH	CASL	4% Tax Credits, SAIL, ELI, NHTF, City of Orlando
Sandpiper Place	Blue SW 26 Street, LLC	4605 26th Street W Bradenton, Florida	92	New	Family		9% Tax Credits, Manatee County
Cypress Village	Blue CASL II, LLC	4551 Winkler Avenue Ft Myers, 33966	95	New	Family/ Homeless	CASL	9% Tax Credits, SAIL, ELI, Lee County HOME
Swan Lake Village	Blue Griffin, LLC	Griffin Rd, Approx. 600 ft. South of intersection of Highland Fairways Blvd, Lakeland	84	New	Family/ Disabling Condition	CASL	9% Tax Credits, SAIL, ELI

Total: 2,460

		<u>New</u>	<u>Rehab</u>
Completed	1167	360	807
Currently Under Construction	224	224	0
Starting Construction 2019	359	182	177
Starting Construction 2020	710	710	



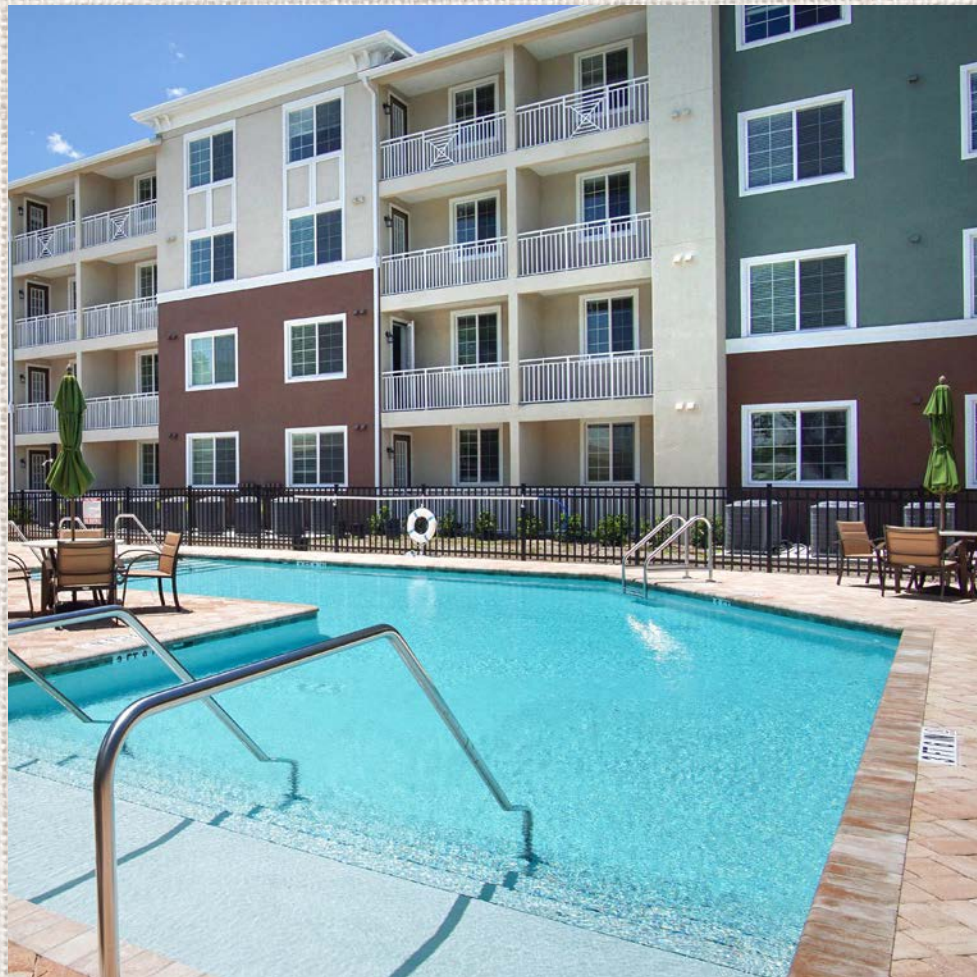
Blue Sky Communities Organizational Chart





*Never far
from Home.*





We all want a place to call home.

At Blue Sky Communities, we're committed to helping more families find a place that they are proud to call home. We work with local governments to find efficient, high-quality solutions to workforce housing. We elevate communities by creating state-of-the-art homes that are attainable for hard working families, disabled veterans, seniors, and those with special needs. We partner with nonprofit organizations to help our residents achieve success.

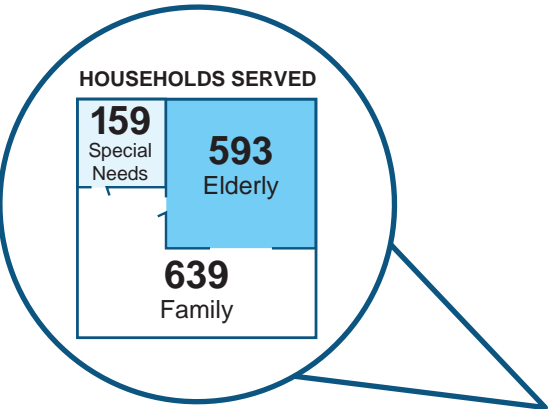
Designed with livable floor plans and excellent amenities, each Blue Sky development is backed by professional staff and support services. All of our communities are conveniently located near transit lines, grocery stores, schools, and parks.

With Blue Sky Communities, you're never far from home.

About Us

Founded in 2012, Blue Sky Communities inspires positive change in communities across Florida through high-quality, workforce housing development and management. By forming alliances and working closely with stakeholders, Blue Sky delivers attainable rental home options that serve people from all walks of life. Our proven success and strong roots make us recognized leaders in the workforce housing industry.

Our specialty is working with nonprofit organizations to develop new apartment communities and transform older properties. These resources bring an enriched resident experience that include a wide array of services customized for the residents’ needs. The result is greater stability, vibrancy and sustainability in our neighborhoods.



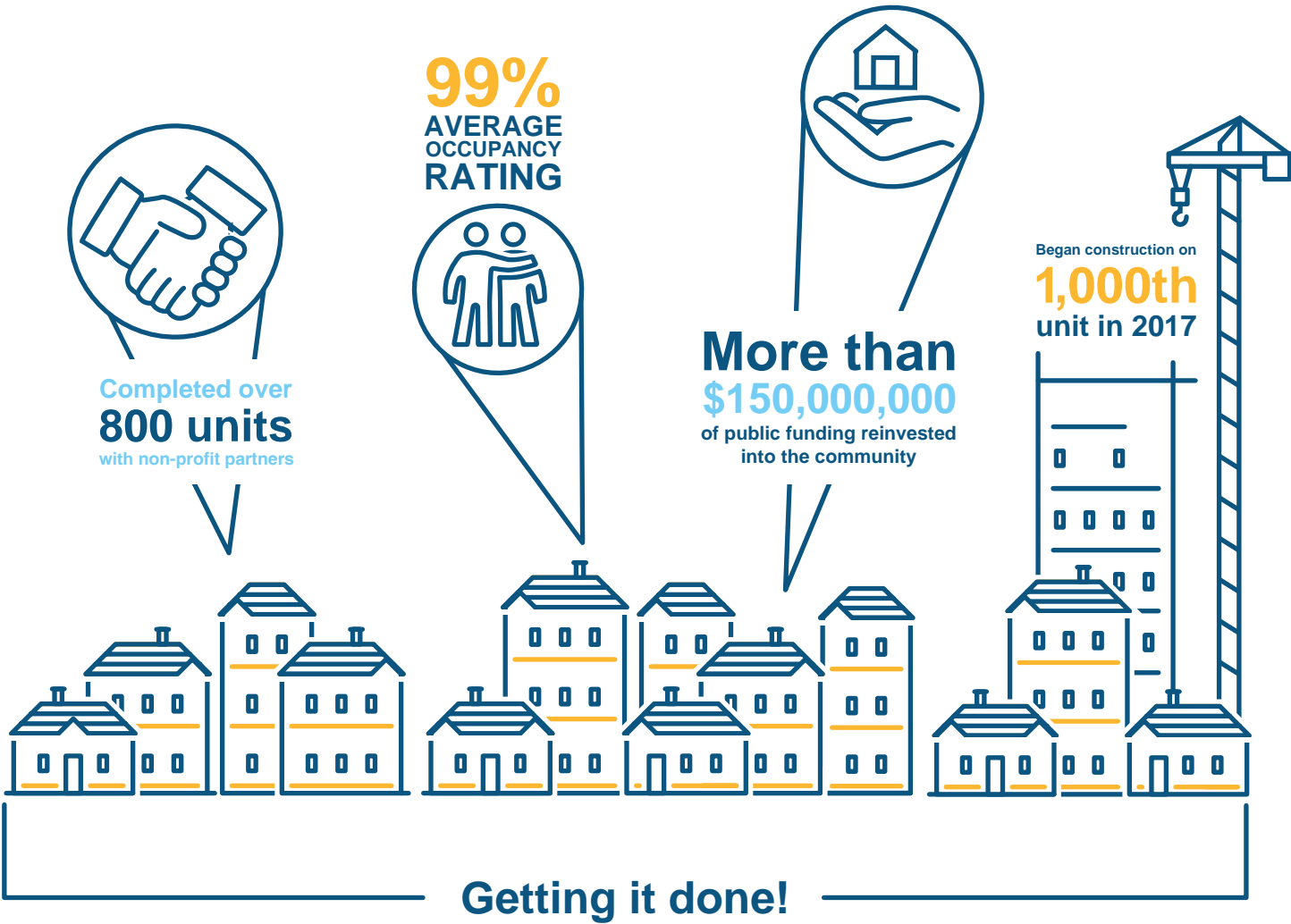
NAMED ONE OF THE
TOP 50
AFFORDABLE
HOUSING DEVELOPERS*

Our multifamily residences stand the test of time. We own and operate our developments for no less than 15 years, creating community assets that neighbors can be proud of for decades. Beautifully planned and designed, our developments offer convenient amenities, such as pools and workout centers, to help residents build a sense of community in a safe place. Blue Sky residences are known for elevating neighborhoods and improving lives.

*Affordable Housing Finance Magazine, April 2018 issue



STEADY GROWTH BY THE NUMBERS



Leadership

Blue Sky's principals, Shawn Wilson and Scott Macdonald, have a highly-regarded history of responsibly stewarding public funds.

With more than 40 years of combined experience in workforce housing, the Blue Sky executives are innovators in the industry, participating in statewide panels and offering insights to key players in community planning. Our mission is to find the highest quality and most efficient solutions to workforce housing—to create lasting places that families can call home.

SHAWN WILSON President

Mr. Wilson serves as President and CEO of Blue Sky Communities. A 26-year workforce housing veteran with experience in several for-profit and not-for-profit organizations, he is responsible for the development of over 4000 workforce rental units (tax-credit) throughout Florida. He is the vice chair of the Coalition of Affordable Housing Providers, and is a frequent speaker at industry functions.

SCOTT MACDONALD Vice President and Chief Financial Officer

Mr. Macdonald, VP and CFO, is responsible for overseeing project underwriting, project management and managing debt and equity relationships. He oversees Blue Sky Communities' Texas operations and handles the corporate finance responsibilities. Prior to joining Blue Sky, he worked in commercial real estate lending and equity investments.

“Blue Sky is committed to helping families succeed. When families thrive, communities flourish—and so does the entire city. We are thought-leaders in addressing the workforce housing crisis. We are action leaders in creating cutting-edge developments. We believe in what we do.” – SHAWN WILSON, CEO



5300 West Cypress Street Suite 200 Tampa, FL 33607 813.514.2100 blueskycommunities.com



Carteret Management Corporation

Operating Since 1971

COMPANY PROFILE

Founded in 1971 by Harry R. Chadwick, Jr., Carteret Management Corporation, located in Tampa, Florida, is a service-oriented, privately held and family operated corporation with 45 years of experience in managing apartment communities throughout Central Florida. The company specializes in the management of affordable housing in the private sector and under Sections 236, 202 and 8 of the National Housing Act. It has recently expanded its portfolio to include Low Income Housing Tax Credit Management and, in connection with that role, has been designated an approved management organization by Florida Housing Finance Corporation. Additionally, Carteret is registered as a Real Estate Company through the Florida Department of Business and Professional Regulation.

The Carteret approach to property management is one that promotes accountability and oversight to ensure adherence to stringent standards and compliance with all program regulations and guidelines. Carteret takes a proactive, hands-on approach to achieve a common objective with its profit and nonprofit organizations: to provide safe, comfortable, and attractive residential communities that meet the continuing needs of residents.

Carteret has been a long time partner with HUD in providing affordable housing to low income citizens. Indeed, its Vice President, James Chadwick, enjoys a unique relationship with HUD in that, for over 25 years, he was a principal of RGR, Inc., a housing consultant firm that worked with nonprofit organizations to develop and construct affordable housing for low-income households financed through HUD. As a result of this partnership and its management experience, the Carteret staff is particularly familiar with all of HUD's financial and property management requirements, including reporting, fees, auditing, record maintenance, replacement reserve and special escrow procedures, bid/contract approvals, and cost allocation authorization.

Management Services

Carteret's property management services include the oversight of all day-to-day duties and responsibilities necessary for the professional management of a property, including, but not limited to, 24-hour emergency services, building systems maintenance, marketing and leasing, comprehensive accounting services, staff management and training, insurance analysis and maintenance, and building and grounds maintenance, and supervision of renovations and repairs to buildings.

Regulatory Compliance: Few areas of residential real estate are more complex than regulatory compliance of affordable housing properties, which is why Carteret makes regulatory compliance one of its highest priorities. The results of this focus are reflected in highly satisfactory MOR ratings, strong REAC scores, and independent audits with little or no findings. In addition to the standard package of general management services, HUD and LIHTC program management include occupancy and other regulatory compliance, MOR preparation and response, physical REAC inspection preparation and response, HAP/PRAC renewals, reserve funds management, maintenance of tenant selection and

program eligibility requirements, 2530 clearance updates, reasonable accommodation administration, and any other necessary areas of program compliance and reporting.

Professional Accounting Services: Carteret understands the importance of reliable accounting procedures, beginning with accurate tracking of income, proper tracking of expenses and reporting accuracy. Utilizing Skyline Property Management software, together with RealPage's OneSite property management software, Carteret enhances its ability to deliver exemplary and reliable service to its clients. Operating and cost efficiency is achieved by providing a centralized accounting system at Carteret's Tampa office. Financial and accounting services are specifically designed to provide Owners with a vast amount of data in a customized format to meet their needs. These financial reports keep boards of directors and owners fully apprised of the status of each property, including revenue, expenses, occupancy and operational status, so informed decisions to improve overall performance can be made.

Innovations in Housing Management: In addition to the above services, the experience that the Carteret team brings to property management has enabled the company to provide a range of enhanced services to its clients.

- Turnaround of troubled properties. Since 1995 Carteret has assumed management of seven properties listed on HUD's trouble list and within a short timeframe brought the properties into regulatory compliance, made capital improvements, and/or substantially enhanced their financial reserves to a comfortable level.
- Obtained over \$1.2 million in low-interest loans to make capital improvements at three senior housing projects.
- Obtained renovation funding for one elderly project in the form of a \$1.5 million grant from the Green Retrofit Program, which is part of the American Recovery and Reinvestment Act of 2009.
- Assisted and supervised the refinancing of three affordable housing projects to generate annual debt savings that could be used to make capital improvements, expand supportive services, and fund residual receipts accounts for emergency maintenance and repairs.
- Assisted a conventional multifamily property to obtain refinancing and supervised a \$4 million renovation of the project.

Properties Managed by Carteret

Currently the Carteret portfolio is comprised of 22 twenty-two properties (2,753 units), ten of which have been under Carteret's management since their inception (see attached *Property Management Portfolio*). Forty-five percent (45%) are owned by non-profit organizations, forty-five percent (45%) are LIHTC projects, and fifty-five percent (55%) are residences for seniors and the disabled population. The success of Carteret's property and asset management is demonstrated in the solid financial footing and excellent physical condition of all its projects.

The Carteret Management Team

James M. Chadwick, Owner and Vice President

After graduating from Duke University and Duke Law School in 1980, Jim returned to St. Petersburg, where he joined the family business, becoming its President in 1989. In addition to his tenure as President of Carteret, for over 25 years Jim was a principal of RGR, Inc., a housing consultant firm that worked with nonprofit organizations to develop and construct more than 60 affordable housing communities for low-income households financed through HUD. From 1996 to 2008 he was actively

involved with a business partner in the design, development and management of multi-family and single-family residential communities in large urban markets. In 2012 Jim joined with another housing professional to form Blue Sky Communities LLC, a development company specializing in the creation of affordable housing communities. Although a relative new endeavor, Blue Sky has already secured the approval of a number of projects through Florida Housing Finance Corporation and in doing so, has evolved into a leader in helping non-profit organizations create new affordable housing and/or preserve existing housing developments. Jim's professional experience, along with his legal training, brings unique skills to the Carteret management team. Today Jim is Vice President of the Board, having turned over the presidency of the company to his daughter, Laurel, in early 2016. He remains very active in all business aspects working closing with Laurel to expand the services and professionalism of Carteret Management Corporation.

Laurel Macdonald, COS, CPM®, President and Senior Regional Property Manager

A graduate of Duke University, Laurel has been working for the company since September 2009, learning the management business from the ground up. She supervises daily operations of the Carteret portfolio of communities, interpreting and implementing management procedures and enforcing strict compliance with all regulatory requirements. She assists in budget preparation, contract negotiations, and the monitoring of on-site operations. Laurel holds a Florida real estate Broker's License, a Credential for Green Property Management from The National Apartment Association Education Institute and The National Affordable Housing Management Association, and a Certified Property Manager® designation through the Institute of Real Estate Management® (IREM®).

Karen McDonald, Controller

A graduate of British Columbia Institute of Technology, Burnaby, Canada, Karen joined the Carteret team in 2001. She holds a CGA license, the Canadian equivalent of the CPA license. Karen coordinates & maintains financial support services, including accounting and management of financial reporting, budgeting and asset management for all Carteret properties.

Robyn Stockdale, COS, CAM, District Property Manager (East Coast)

Robyn joined Carteret in July 2009. With over 18 years of property management experience, Robyn supervises daily operations of properties in her assigned region, conducting routine property inspections, providing support, and ensuring the smooth operation of each property under her supervision.

Teresa Lake, COS, C3P, Regional Property Manager

Teresa joined Carteret Management in 2017 with over 25 years of multi-site experience, serving Affordable, Market-Rate and HOA Communities. Teresa's primary responsibilities include operational reviews of both the physical asset and financial performance of each property. She supports the on-site management staff to ensure that each site complies with its individual regulatory agreements. Throughout her career, Teresa has successfully taken on the challenges of lease-ups, occupied renovation projects, and distressed asset turn-arounds.

Amy Podorski, Regional Property Manager

The newest member of the team, Amy joined Carteret in April 2018. With over 10 years of multi-family management experience, Amy oversees special projects, such as lease-ups, first year renewals, compliance and asset inspections, etc. In addition, she will be providing support to the on-site staff, filling in for managers when necessary to maintain management continuity.

Judy Pennala, Executive Assistant, Certified Legal Assistant

Judy joined Carteret in 1998. Judy prepares, maintains and files all paperwork with HUD and other government offices; writes company policies and procedures; prepares correspondence and coordinates legal documentation required for refinancing properties or obtaining grants/loans; assists with loan transactions; and provides administrative support to managers and staff. Judy is a graduate of Georgia State University with a Ph.D. in English literature.

Board of Directors

Laurel C. Macdonald
James M. Chadwick
Karen McDonald
Judy L. Pennala

President
Vice President/Secretary
Treasurer
Assistant Secretary

References

Teresa (Terri) Barton, Exec. Director

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Email: tbarton@agingtrue.org

Virginia Rowell, President

Peterborough Apartments, Inc.
625 14th Avenue N.E.
St. Petersburg, FL 33701
Phone: (727) 896-8740
Email: vrowell@tampabay.rr.com

Doug Lampe, President

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St. Pete Beach, FL 33706
Phone: (727) 410-6930
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Hugh Parker, President

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Rhonda K. Pearlman, President

Kinneret, Inc., Kinneret II, Inc.
3900 Neptune Drive
Orlando, FL 32804
Phone: 407-425-1466
Email: Rhonda.pearlman@gmail.com

Professional Memberships:

Southeastern Affordable Housing Management Association (SAHMA)
LeadingAge Florida (f/k/a FAHSA)

Contact Information:

5300 W. Cypress Street, Suite 200, Tampa, FL 33607
(727) 578-1174; Fax: (727) 579-0145
www.carteretmanagementcorporation.com

<u>Property</u>	<u>Location</u>	<u>Project Type</u>	<u>Total Units</u>	<u>Managed Since</u>
Ascension Manor	Melbourne, FL	202 PRAC (Elderly)	76	1993
Blue Sky Brandon	Brandon, FL	LIHTC/Family	120	2016
Brookside Square Apartments	St. Petersburg, FL	LIHTC/Section 8	142	1971
Cathedral Court	Jacksonville, FL	202/Section 8 (Disabled)	16	2009
Cathedral Terrace	Jacksonville, FL	LIHTC/Section 8 (Elderly or Disabled)	240	2009
Cathedral Towers	Jacksonville, FL	LIHTC/Section 8 (Elderly)	203	2009
Cathedral Townhouse	Jacksonville, FL	202/Section 8 (Elderly)	179	2009
Duval Park	St. Petersburg, FL	LIHTC /Veterans	87	2015
Epiphany Manor	Port Orange, FL	202/Section 8 (Elderly)	72	1986
Hacienda Villas	Tampa, FL	202/Section 8	98	2017
Kinneret I Apartments	Orlando, FL	202 (Elderly)	168	2007
Kinneret II Apartments	Orlando, FL	202/Section 8 Elderly or Disabled)	112	2007
540 Town Center	St. Petersburg, FL	LIHTC/Section 8 (Elderly or Disabled)	145	1981
Monsignor Bishop Manor	Orlando, FL	Conventional	142	1995
Peterborough Apartments	St. Petersburg, FL	LIHTC/Section 8 (Elderly or Disabled)	150	1999
Phillip Benjamin Tower	St. Petersburg, FL	55+, Section 8, HOME	197	2012
Prince of Peace Villas	Ormond Beach, FL	202 PRAC (Elderly)	70	1996
Rio Vista Village	St. Petersburg, FL	Conventional	248	1975
Silver Lake	Tampa, FL	LIHTC	72	2014
Wahneta Palms	Winter Haven, FL	LIHTC	64	2015
Woodwinds	Clermont, FL	LIHTC/Homeless	96	Start leasing mid-2017
Sweetwater Villas	Tampa, FL	LIHTC	56	Start leasing mid-2017

Tab 7

Letters of Support
for recently funded affordable
housing development

Swan Lake Village

(f/k/a Granada Cove)

84 units located on Griffin Road



1290 Golfview Avenue
PO Box 9005 • Drawer HS01
Bartow, Florida 33831-9005

PHONE: 863-534-5202
FAX: 863-519-3709
www.polk-county.net

HEALTH AND HUMAN SERVICES DIVISION

March 14, 2019

Community Assisted and Supported Living Inc.
and Blue Sky Communities, LLC
5300 West Cypress Ave, Suite 200
Tampa, FL 33607

RE: Letter of Support
Granada Cove, RFA 2019-107

Dear Mr. Eller and Mr. Wilson,

Please accept this letter in support of CASL's collaboration with Blue Sky Communities' application to the Florida Housing Finance Corporation Request for Application for Financing for the Development of Housing for Persons with a Disabling Condition. We understand that the application seeks funding to develop 80-84 affordable housing units on Griffin Road in Lakeland with at least 50% of them as supportive housing units set-aside for individuals with behavioral health disorders.

Polk County's need for more affordable housing is undeniable. We have worked closely with justice involved individuals experiencing behavioral health disorders over the past three years. One of the biggest problems they face is that of finding and sustaining affordable housing while maintaining their behavioral health treatment. For an individual with a severe mental disorder maintaining housing while navigating the mental health system can be overwhelming and for some is an insurmountable task.

Polk County has already taken great strides to assist individuals experiencing behavioral health disorders by allocating over \$6.7M this year for behavioral health services earmarked for our indigent citizens. These services include integrated behavioral healthcare offered in primary care settings, residential substance abuse treatment, a robust jail transition program including limited funding for housing, intensive in-home therapy with medications, behavioral health court and telepsychiatry/telehealth services. These programs and other Polk County healthcare programs are funded through a local voter approved sales tax for indigent healthcare.

On May 18-19, 2017, at the invitation of Polk County BoCC, leaders from behavioral health, criminal justice, local government and other stakeholders met under the direction of Mark Englehardt of the University of South Florida's Criminal Justice, Substance Abuse and Mental Health Technical Assistance Center. The product of that meeting was Polk County's Sequential

Intercept Map (SIM), an integrated tool that facilitates community planning such as behavioral healthcare, criminal justice or plans to end homelessness. The SIM identified five top priorities for our county. Supportive Housing is among the top five listed in the plan.

Polk County has also demonstrated its commitment to assisting individuals experiencing mental disorders by passing the *Stepping Up* resolution on May 15, 2018. This resolution added Polk County to a list of counties nationwide who are committed to the National Association of Counties, the Council of State Governments Justice Center and the American Psychiatric Association Foundation's *Stepping Up* initiative. This initiative is committed to reducing the number of people with mental illnesses who are in jails. Evidence of our commitment to this initiative was the formation of the Helping HANDS jail transition program. This program assists individuals with mental illness or co-occurring disorders reestablish themselves in the community by using Community Paramedics and Peer Specialists as the frontline staff who wrap around the client during the transition period. For participants who are homeless, the program has funds to assist with up to 6 months of rent and utility assistance as well as offering assistance in applying for benefits.

All of the programs mentioned in this letter of support are available to any Polk County resident who meets the income requirements and who have no other insurance coverage. These programs currently exist and can be a crucial asset to the Supportive Housing initiative proposed in the Granada Cove application.

Please feel free to contact me or my staff regarding any questions related to this letter of support. I can be reached by calling (863) 534-5503.

Respectfully,



Marcia Andresen

Director

Health and Human Services Division



BILL MUTZ
MAYOR

March 14, 2019

To Whom It May Concern:

The growing need for affordable housing that supports homeless individuals requiring personal mental health support continues to grow within cities across America. Lakeland is no exception.

Our Community and Economic Development Department consistently searches for developers that can help remedy the issues above and recognize the critical need they have for rental assistance to make sure their projects can positively cash flow. This funding support is the first critical hurdle to overcome before engaging a specific development.

In a recent meeting with CASL, they discussed with their OHCD Director the possibility of allocating HOME funds for rental assistance for which CASL will then provide its' services as a 25% cash match. It seems this is a practical course to pursue and therefore is an avenue we wish to consider.

The City of Lakeland's first alternative is a proposal wherein CASL builds 84 units. The plan can be constructed so 50% of these units will be occupied with homeless individuals who have a mental illness. A preponderance of those tenants will receive SSI income which is approximately \$750 per month. At 30% of their adjusted gross income, this makes their portion of the rent \$210 per month. This leaves a shortfall to fair market value, which is \$708 per month, or \$498 per month. In this scenario, the assistance required will be \$20,916 per month or \$250,992 per year. Any plan that can be developed to create these subsidies to assist with this project will be highly valued. CASL will still be required to provide utilities and furnish the units.

Any direction and support to attain this housing objective is deeply appreciated.

Sincerely,

H. William Mutz
City of Lakeland Mayor

Tab 8

News Paper Articles

featuring

Blue Sky developments

St. Lucie to donate land for 188-unit affordable-apartment project on McNeil Road

Keona Gardner, Treasure Coast Newspapers Published 5:57 p.m. ET Aug. 8, 2019

ST. LUCIE COUNTY — The county is partnering with a Tampa developer to provide affordable rental apartments to residents.

St. Lucie earlier this year awarded a contract to Blue Sky Communities to build a 188-unit multi-family affordable-housing complex on 9 acres of county-owned property on the west side McNeil Road, just north of Walmart on Okeechobee Road.

The apartment complex would consist of 32 one-bedroom, one-bathroom units; 128 two-bedroom, two-bathroom units; and 28 three-bedroom, two-bathroom units.



Outlined in red is the location of a 188-unit, affordable housing apartment complex on McNeil Road proposed by St. Lucie County. (Photo: PHOTO CONTRIBUTED FROM ST. LUCIE COUNTY)

"The county has not done a project like this," county Housing Manager Jennifer Hance said. "But it is choosing to get involved in order to create more affordable-housing opportunities for residents."

Rents have yet to be set, but would be less than \$1,000 for a three-bedroom, two-bathroom apartment, Blue Sky Communities President Shawn Wilson said.

Each tenant's rent would be established based on income and household size, generally speaking would have to earn 50% less than the county's median income of \$50,062

If the state approves financing for the project, construction could start by next summer and would last up to 14 months, Blue Sky Communities President Shawn Wilson said.

The county is donating the land with the stipulation that Blue Sky Communities uses it for affordable housing for 20 years.

To afford a two-bedroom, two-bathroom apartment in the county, a renter would need to earn \$19.85 an hour, according to county records. However, the median hourly wage is \$15.62. The gap between income and the cost to rent mean residents might need to find creative ways to afford an apartment.

"You probably heard of people doubling up with other family members and friends or kids moving back home or just going without things they want to have just so they can afford rent," Hance said.

Blue Sky Communities has nine affordable-housing projects in Florida, mostly in the Tampa area. Rents there are determined by each tenant's income and number of people living the apartment.

Blue Sky, MetMin partner for new affordable housing complex in Mango

By Joyce McKenzie, Times Correspondent



Blue Sky Brandon, a 120-unit affordable apartment complex, filled to capacity shortly after its opening last June. In a new partnership with Metropolitan Ministries, Blue Sky Communities hopes to replicate that success with The Preserve at Sabal Park. [Times files]

MANGO — The Tampa Hillsborough Homeless Initiative's most recent survey, conducted in 2017, revealed a sound but sad reality: a lot of county residents have no permanent place to call home in Tampa and throughout the county.

The results indicated more than 1,500 people qualify as homeless, and 31 percent of the group consists of at least one adult with a child.

Compelled to make a difference beyond its Tampa base, Metropolitan Ministries is partnering with Blue Sky Communities to create a the Preserve at Sabal Park, a 23-acre affordable housing project at the corner of Williams Road and Broadway Avenue in Mango.

Metropolitan Ministries CEO and president Tim Marks shed light on the community's homelessness problem by noting his nonprofit, known for its comprehensive care programs for the poor and the homeless, offers clients several housing transition programs with the intention of placing 450 families annually in permanent, reasonably priced homes.

Ariel Gibbs, Metropolitan Ministries marketing and communications manager, said in 2017 a total of 414 families took part in the organization's residential programs and approximately 344 had success in locating to

permanent homes.

But MetMin wants to do more.

In partnering with Blue Sky, a Tampa-based affordable housing developer, the nonprofit will create a new complex for the homeless. The Preserve will devote 70 percent of its 256-unit apartment complex — with a mix of one-, two-, and three-bedrooms in a gated community containing a pool and a professional management team — to Metropolitan Ministries' clients.

The remaining 30 percent will be available to other low-income individuals whose maximum household income for a family of three is \$34,550, and for a family of four is \$38,340.

Construction of Phase 1, consisting of 144 units, will begin later this year.

Much of the funding for the project will come from a \$21-million state tax credit award granted to Blue Sky, and the Hillsborough County Commission's approval of a housing density bonus for the developer.

"County staff did a great job of guiding us through the density bonus process and we applaud the county commission in making it possible to assist 60 additional hard-working families in Hillsborough County," Blue Sky president Shawn Wilson said in a statement.

In addition, Blue Sky Communities, in tandem with Metropolitan Ministries, recently applied for a tax credit funding of about \$23 million in a competitive bid process administered by Florida Housing Finance Corporation.

A decision on that funding will be made on June 15 and if it is in Blue Sky's favor, that money will be used for Phase 2 of the project.

It will contain 112 apartments, according to Wilson, and construction will start in the second quarter of 2019 and be completed within a year's time.

"I feel pretty confident about winning because 70 percent of our project is for people who were formerly homeless," he said. "But if we don't win we'll re-apply in the fall."

Marks said the Blue Sky Communities project fits in well with Metropolitan Ministries' ongoing quest to find new and innovative ways to care for at-risk families.

"We see an expansion of our affordable housing program through a collaborative partnership with Blue Sky as a viable way to economically care for another 112 families who are earning income and need an affordable housing solution," he said.

"That's what Blue Sky Communities is all about — developing partnerships to make these kinds of things happen," Wilson said.

Blue Sky Communities, formed in 2012, established Blue Sky Brandon, a 120-unit affordable housing complex just north of Brandon Boulevard in June of 2017. It was filled to capacity on opening day.

Contact Joyce McKenzie at hillsnews@tampabay.com.

Hillsborough, Blue Sky partner on new affordable housing complex in Drew Park

By [Ernest Hooper](#)



Sweetwater Villas, the latest affordable housing complex in Hillsborough County, features 56 units for people with mobility disabilities, as well as units for persons transitioning out of homelessness and persons with hearing or visual disabilities. Photo courtesy of Blue Sky Communities

TAMPA — Blue Sky Communities has partnered with Hillsborough County to make another dent in the county's rising demand for affordable housing, opening Sweetwater Villas in Tampa's Drew Park just west of Dale Mabry Highway.

Officials recently celebrated with new residents at the 56-unit complex, 4152 N Lois Ave. The apartments include three bedroom/two bath and two bedroom/two bath options and have tile throughout, along with energy-efficient appliances in the kitchen and laundry rooms.

"They are really beautiful and they're in a nice location," said Hillsborough County Commissioner Pat Kemp, who noted that the larger units are more square feet than her Seminole Heights bungalow.

"The places are so nice. I can totally envision myself living there."

Some units are designated for people with disabilities. Sweetwater Villas also offers units for people transitioning out of homelessness and those with hearing or visual disabilities.

The development came about in part through a \$4.5 million grant. The money helped make possible amenities found in more expensive complexes, such as a community center, playground and pond for exploring.

Blue Sky president Shawn Wilson said the amenities helped meet the original intention of the federal government's 1986 low-income housing tax credit.

"The original intent of (the tax credit) was to build housing that's indistinguishable from market rate housing," Wilson said. "More importantly, it makes the properties nice and the residents want to keep them nice."

"People are proud to live there, they become better members of the community and the surrounding neighborhood. When it has amenities and looks nice, it doesn't bring the property value down."

Some developers work on more lucrative projects with rental rates that start at \$1,500 and climb above \$3,000, but Blue Sky has worked to meet the affordable housing demand.

The company carried out a \$5 million renovation of Silver Lakes, a complex near Sweetwater Villas, and completed a 120-unit in Brandon last year. In a partnership with Metropolitan Ministries, Blue Sky is set to start work on a project in Mango.

"I want to help folks who deserve help," Wilson said. "To me, there are plenty of options for people who can afford \$1,500 or \$2,000 a month. But there are thousands of hard working folks that are in one of two situations."

"They're either in really bad housing situations in high crime neighborhoods where the apartment is not properly managed, or it's old with no amenities. Or, they're stretching themselves to pay that \$1,500. Both of those groups deserve the best of both worlds."

Economists say families should spend no more than 30 percent of their income on housing, but some are spending 50 percent.

Sweetwater Villas is already filled to capacity with a growing waiting list. It's a clear sign of the demand for affordable housing.

However, providing these accommodations is growing more difficult as the state Legislature finds other uses for a trust fund set aside to meet the need.

Kemp said the fund, known as The Sadowski Affordable Housing Trust, should have delivered \$11 million to Hillsborough County. Instead, the county received only \$1.3 million.

One of the programs the fund pays for, the State Housing Initiative Partnership, has seen its funding for Hillsborough County decrease by 79 percent.

"It's been horrible," said Kemp, who received approval from the commission to draft a letter calling for restoration of Sadowski funds.

The Legislature, she said, "has just been callous and uncaring about how people are suffering across the state. They've just turned their back on these critical needs."

Wilson said the decline in state and federal dollars heightens the competition among all the affordable housing developers.

"That's a negative situation for everybody involved," Wilson said. "There's enough demand in this county for all of the players to be able to develop housing and have them fill up right away."

Contact Ernest Hooper at ehooper@tampabay.com. Follow him at [@hoop4you](https://www.instagram.com/hoop4you).

Woodwinds, An Affordable Housing Community, Is Now Opened

September 30, 2018



The South Lake Chamber of Commerce officiate at the Grand Opening Ribbon Cutting

Woodwinds-Clermont celebrated its grand opening on Friday, September 27.

It was only a little over a year ago that city, county and state officials, along with members of the community, gathered to celebrate the groundbreaking of Woodwinds, an affordable apartment complex.



New Beginning's Founder Steve Smith described the lack of affordable housing as being the leading cause of homelessness, which prompted New Beginnings, a not for profit organization, to seek out funds to purchase a 10-acre site, located on South Grand Highway in Clermont.

The project was approved for 19 million dollars of funding from the Florida Housing Finance Corporation, as well as funding from the First Housing Development Corp. and Raymond James Tax Credit Funds.

New Beginnings of Central Florida and partner, Blue Sky Communities, a leader in helping non-profit organizations create new affordable housing for their clients, began planning.



Project Architect Jeff Powell and family at Woodwinds groundbreaking.

Woodwind is now a reality! The complex is located on South Grand Highway and Hunt Street, just south of Citrus Tower Blvd. in Clermont. It consists of 24 one-bedroom, 48 two-bedroom and 24 three-bedroom units. All apartments are equipped with a kitchen, two bathrooms in two and three bedroom units, washer and dryer hook-ups and storage closets. Amenities include a community area, playground, pool, and free parking. Rents will range from \$369 to \$758. To qualify, income will range between \$12,000 - \$30,000 a year.



Woodwinds residents will have access to New Beginnings' social services, including classes such as financial education, budgeting and career counseling, parenting, wellness, life skills, computer lab, and afterschool activities programs, as well as potential summer programs for children.

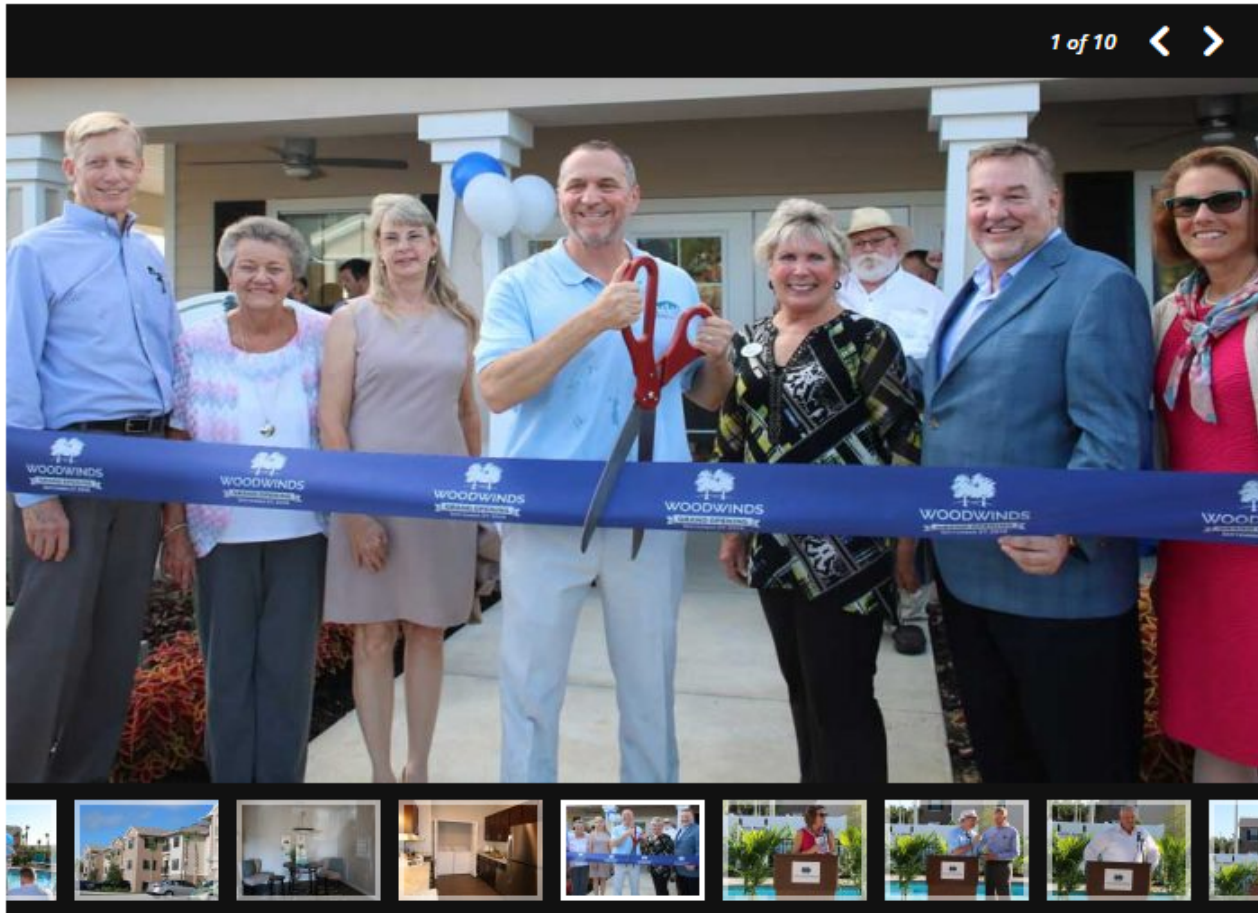
Shawn Wilson, president of Blue Sky Communities, attempted to shield the speakers from the high humidity and extreme heat with his trusty umbrella.



Participating in the grand opening ceremony was Founder Steve Smith, City Mayor Gail Ash, Pastor Darrell Church, Shawn Wilson, president of Blue Sky Communities; Jaimie Ross, CEO of the Florida Housing Coalition; and New Beginnings representatives Hilgardt Lamprecht, Guy Bouchard, Stephanie Harris and Jeremy Elliott.

After the grand opening, an ***Economic Development Thru Workforce Housing Forum*** was held at the Clermont City Center. Jaimie Ross, the President and CEO of The Florida Housing Coalition, spoke on the Sadowski Act Coalition to ensure funding for Florida's state and local housing programs.

The panel discussion was led by Moderator Gus Grizzard-ERA Grizzard Realty. Panelist included: Shannon Schmidt, Clermont Director of Economic Development and CRA; Steve Smith, Emeritus President, New Beginnings of Central Fl; Laurel McDonald, president of Carteret Management Co; Stephanie Harris, Executive Director of New Beginnings of Central Florida and Jaimie Ross.





August 12, 2019

Teresa Maio
Planning and Housing Manager
Community and Economic Development
228 S Massachusetts Ave
Lakeland, FL 33801

RE: Proposal for Disposition of Real Property, Parcel No. 242806-000000-022030

Dear Ms. Maio,

Green Mills Group, LLC and affiliated entities, (herein after referred to as "Green Mills") is a real estate developer and owner committed to building communities that improve neighborhoods. Please accept this letter and enclosures as our response to the "Notice of Disposition of Real Property" advertised on July 15, 2019 (the "RFP") for a portion of Parcel Number 232806-000000-022030 (the "Property"), owned by the City of Lakeland.

Green Mills proposes to develop a new workforce housing community in the City of Lakeland containing a minimum of 80 affordable residences. The proposed development, "Parker Pointe," will provide critical workforce and affordable housing to residents in the City of Lakeland. Provided herein are two options for disposition of the property - each intends to comply with the requirements of FHFC RFA #2019-102 (the "RFA") as follows:

GROUND LEASE – Green Mills, through affiliate TIGERTOWN GM, LTD., proposes to enter into a ground lease with the City of Lakeland for the minimum required 50 years. As required by the RFA, the rent cannot exceed \$10 per year plus any applicable administrative or management fees not to exceed \$10 per unit per year.

PURCHASE – Green Mills, through affiliate TIGERTOWN GM, LTD., proposes to acquire the property from the City of Lakeland for \$960,000, subject to appraisal. To comply with the requirements of the RFA, TIGERTOWN GM, LTD. will assign the purchase contract to a qualified Community Land Trust who will lease the property back to Green Mills.

In both proposed scenarios:

- Parker Pointe shall consist of a minimum of 80 multi-family units, with 55% of the total units consisting of two-bedroom or larger units;
- All units within Parker Pointe shall be occupied by workforce households at or below 80% of the Area Median Income (AMI), adjusted for family size, with at least 5% of the units set aside for households at or below 30% of AMI;

- Parker Pointe will be developed by Green Mills in partnership with Royal American Development ("RAD") - both of whom have extensive experience developing LIHTC funded affordable housing as detailed throughout this proposal;
- Parker Pointe will be managed by a third-party property management agency, Royal American Management, Inc. ("RAM"). RAM has vast experience in managing the day-to-day and long-term operations of affordable housing developments. The firm manages 175 affordable housing communities in Florida; and
- Green Mills is willing and able to maintain affordability for 99-years.

Green Mills brings to the table extensive local experience and would be an ideal partner to meet the City's goals and develop Parker Pointe. Our expertise is sustainable, multifamily development with an emphasis on affordable housing and neighborhood revitalization. Together, Green Mills staff have managed the development and financing of over 60 residential communities and 7,000 apartments totaling more than \$1 billion in value. Green Mills' principals maintain a "hands on" approach and remain directly involved with all development aspects, ensuring quality over quantity. Each Green Mills community has been built on time and on budget, each passed stringent "green" rating standards, and each has elements of public/private partnerships. Neither Green Mills nor its principals have ever defaulted on a transaction.

Not only does Green Mills have firsthand knowledge of the opportunities and challenges associated with developing infill parcels, but ***we have strong experience developing in Polk County and the City of Lakeland.*** Green Mills recently completed the development of Aida Palms, a 96-unit family community in the City of Lakeland. This community is fully occupied and reserved for families earning 60% or less of the Area Median Income. Currently, Green Mills is in pre-development for Midtown Lofts, an 80-unit affordable housing community to be built on historic Parker Street, as a pilot program in the Lakeland CRA's Model Block Initiative. In addition, Green Mills was recently awarded LIHTC funding for Auburn Village, a senior housing community with 102 affordable apartments. Green Mills principals also worked closely on the Lake Mirror Tower Restoration, St. Luke Life Center, and Wahneta Palms affordable housing in Polk County. These communities all reflect the high-standards that will guide Parker Pointe as well as highlight our successful experience developing local housing.

Thank you for considering our proposal. Green Mills is committed to working in partnership with the City of Lakeland to create a thriving, sustainable, apartment community. Enclosed you will find a site plan, artistic rendering, draft site-control documents, and relevant experience for the development and management team.

Yours in Community Partnership,



Oscar Sol, Principal

Enclosures



ENCLOSURES

1. PARKER POINTE SITE PLAN & RENDERING

2. DRAFT GROUND LEASE

3. DRAFT PURCHASE CONTRACT

4. EXPERIENCE & QUALIFICATIONS

- 4.1. *Green Mills*
- 4.2. *Royal American Development*
- 4.3. *Royal American Management*

1. PARKER POINTE SITE PLAN & ARTISTIC RENDERING

UNIT TYPE	UNIT PRICE	UNIT AREA IN SF	TOTAL UNIT AREA IN SF	UNIT TOTAL IN SF	TOTAL
		AVG	REMARK		
1000011000	20	607	60	71	0
1000012000	AV	785	40	778	0
1000013000	ADAPPG	60	300	6	0
2000120000	SI	602	71	608	0
2000130000	ADAPPG	60	71	60	0
2000140000	ADAPPG	60	71	60	0
2000150000	SI	671	20	651	0
2000160000	SI	671	20	651	0
2000170000	CU2PG	100	0	100	1
TOTAL UNIT PRICE IN \$	10000				0

NOTE 1: THIS INFORMATION SHALL NOT BE USED FOR COMMERCE DOCUMENTS
NOTE 2: NOT ARIAS LISTED ARE PICKED OUTSIDE TO CLASSES OF EXEMPTION WILL GREAT FAVOR FOR RPL
AND TO CERTAIN OF HIGHER TOLLS (WHERE APPLICABLE)



Tiger Town Apartments

City of Lakeland, FL
05/01/2019
James B. Black
AR0011224

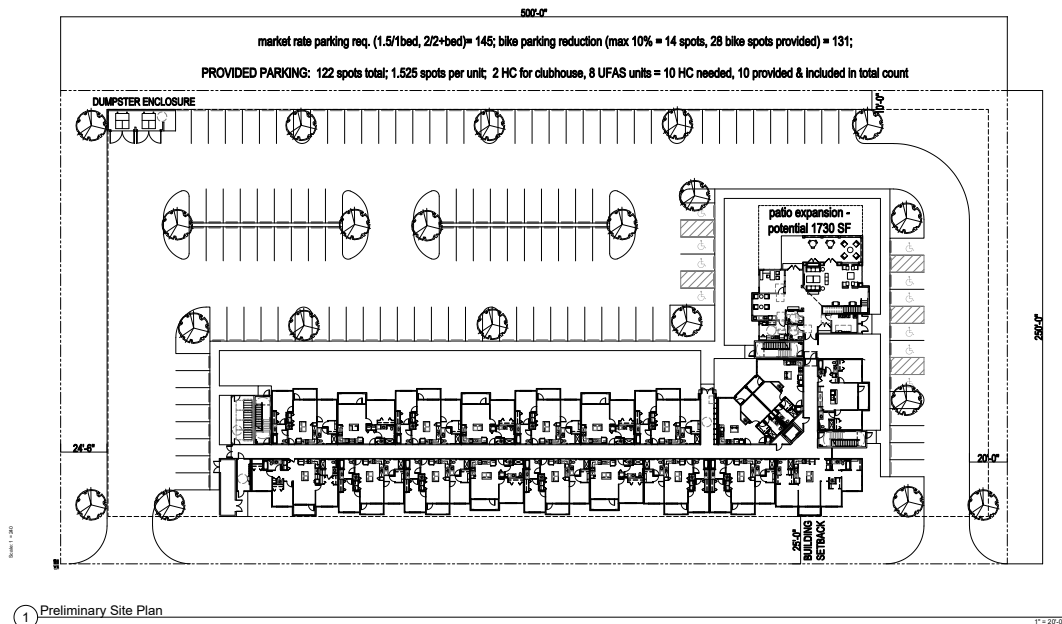
**Preliminary - Not
For Construction**

[illegible]

Apartments

Site Plan

A2.01



1° = 20.0



WEST ELEVATION



NORTH ELEVATION

2. DRAFT GROUND LEASE

GROUND LEASE

THIS GROUND LEASE (this "Lease"), is made and entered into as of this ____ day of August, 2019 (the "Effective Date"), by and between the CITY OF LAKE LAND, FLORIDA, a political subdivision of the State of Florida, having an address of 228 S. Massachusetts Avenue, Lakeland, Florida 33801 ("Lessor") and TIGERTOWN GM, LTD., a Florida limited partnership or its assigns, having an address of 100 SE 3rd Avenue, FL 10, Ft. Lauderdale, Florida 33394 ("Lessee") (Lessor and Lessee shall be referred to as the "Parties" and each as a "Party").

WITNESSETH:

WHEREAS, Lessor is the owner of approximately ____ +/- acres of real property located in Polk County, Florida (Parcel ID: 242806-000000-022030), consisting of approximately ____ acres, as more particularly depicted and described on Exhibit "A" attached hereto and made a part hereof (the "Premises"; and

WHEREAS, Lessee is desirous of leasing the Premises from Lessor for the purpose of developing, constructing and operating the Project (as defined herein).

NOW, THEREFORE, for and in consideration of the premises and mutual covenants and agreements as contained herein below, and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged by each of the parties, Lessor and Lessee do hereby covenant and agree as follows:

1. **Incorporation of Recitals.** The parties hereby ratify and confirm the foregoing recitals as being true and correct, and do hereby incorporate said recitals into the body of this Lease.

2. **Premises.** Lessor hereby leases to Lessee and Lessee hereby leases from Lessor the Premises together with all licenses, rights, improvements, personal property, privileges and easements appurtenant thereto, all of the foregoing being collectively referred to herein as the "Premises".

3. **Effective Date.** This Lease shall become effective and shall commence on the Effective Date, provided, however, possession of the Premises shall not be turned over to Lessee until the Closing Date (as hereinafter defined).

4. **Term.** The term (the "Term") of this Lease shall be for a period commencing on the Effective Date and ending on the last day of the month during which the 51st anniversary of the Closing Date occurs, subject to earlier termination as provided herein; provided, however, Lessor shall agree to extend the Term to sixty-five years from the Closing Date if required as a condition of financing by a Leasehold Mortgagee.

5. **Possession.** Lessee shall take possession of the Premises upon the closing of the financing for the Improvements (the "Closing" or "Closing Date") and payment of the first installment of the agreed Rent (as defined herein) to Lessor. Lessee shall have the right, at Lessee's sole option, to establish an earlier date as the Closing Date, upon Lessee's delivery of at least ninety (90) days' prior written notice to Lessor of such earlier Closing Date. In all events, if the Closing

Date does not occur by December 31, 2020, then this Lease shall automatically terminate. Notwithstanding the foregoing, Lessor and Lessee, in their sole and absolute discretion, may agree to enter into a written agreement (which may be an amendment to this Lease) to extend the Closing Date. Prior to the Closing Date, Lessor will cooperate with Lessee to obtain financing for the Project at no cost or expense to Lessor. During the period from the Effective Date to the Closing Date (hereafter referred to as the "Pre-Possession Period"), Lessor shall not grant possession or any possessory rights to any other person or entity with respect to the Premises.

6. Inspection of the Premises. During the Pre-Possession Period, Lessee and its agents, contractors, engineers, surveyors and representatives, employees, and officers (collectively, "Consultants"), at Lessee's sole cost and risk, shall have the right to enter the Premises to make inspections, surveys, test borings, soil analysis, and other tests, studies and surveys, including without limitation, environmental tests, borings and analysis and studies within the Premises, provided Lessee has given Lessor and reasonable prior notice in each instance. Notwithstanding the foregoing, Lessee shall give not less than two (2) business days' notice to Lessor prior to Lessee's or its Consultants' access of the Premises and shall permit Lessor, its representative or agent to be present during all investigations and inspections conducted on the Premises. Lessor and its agents and representatives, at no cost or expense to Lessor, shall reasonably cooperate with Lessee and the Consultants in connection with any test or inspection. All tests and investigations to be performed by Lessee or its Consultants shall be in accordance with all applicable laws and regulations and accepted testing standards. Lessee shall be responsible for, and shall dispose of, all such test samples in accordance with applicable law at no cost or liability to Lessor. In the event the Closing Date does not occur for any reason whatsoever, the Lessee shall, upon request by Lessor, provide to Lessor copies of any and all independent tests, studies or test results obtained after the Effective Date and relating to the Premises. Lessee shall bear the cost of all inspections or tests undertaken by the Consultants and shall be responsible for and act as the generator with respect to any wastes generated by those tests. The Premises shall be restored by Lessee or the Consultants to its original condition at Lessee's or the Consultants' sole expense following any site work by Lessee or any Consultant. Lessee shall keep the Premises free and clear of any liens arising from access to the Premises by it and its Consultants, and will indemnify and hold harmless the Lessor and against all claims, losses, damages and expenses (including reasonable attorneys' fees and costs) because of the failure to pay all costs arising from access to the Premises and from the filing of any liens based on the acts or failures to act of Lessee or any Consultant, injury or death to any person or damage or loss of any kind to any property caused by the acts or omissions of Lessee or its Consultants, which obligations shall survive the termination of this Agreement. Lessee shall obtain (or cause its contractor or consultant to obtain), at Lessee's sole cost and expense, within thirty (30) days after the Effective Date, a policy of commercial general liability insurance covering any and all liability of Lessee and Lessor with respect to or arising out of any investigative activities conducted by or on behalf of Lessee. Such policy of insurance shall be an occurrence policy and shall have liability limits of not less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence for bodily injury, personal injury and property damage liability and shall name Lessor as an additional insured and Lessee shall provide Lessor with a copy of such policy or a certificate of such policy. Lessee shall keep the Premises free and clear of any mechanics' liens or materialmen's liens related to Lessee's right of inspection and the activities contemplated by this Lease.

7. Title Insurance and Survey.

(a) Within sixty (60) days of the Effective Date, at Lessee's expense, Nelson Mullins Broad and Cassel, as Lessee's title agent (in such capacity, hereafter referred to as the "Title Agent") shall issue a Commitment for Title Insurance (the "Title Commitment") from First American Title Insurance Company (the "Title Company") for Lessee's leasehold interest in the Premises, and setting forth the status of the title of the Premises.

(b) Within thirty (30) days of the Effective Date, Lessor shall provide Lessee with copies of existing surveys of the Premises. Lessee may, at Lessee's sole cost and expense, obtain updated or new surveys ("Survey") of the Premises.

(c) If the Title Commitment, any title update searches from the Title Company or Title Agent with respect to new matter of title, if any, recorded following the Effective Date and not reflected in the Title Commitment (collectively, "Title Update"), or any Survey disclose any matters of title which render title to the Premises unmarketable, then Lessee shall give Lessor written notice within ninety (90) days of the Effective Date, specifying any of such matters which render title unmarketable and to which Lessee objects ("Objections"). All matters which are not properly made the subject of the Objections, shall be deemed "Permitted Exceptions."

(d) If Lessee gives notice of Objections within the timeframe specified in Section 7(c) above and the Objections are not cured so that the Title Commitment and Survey can be amended to give effect to matters that are cured, and Lessee has written notice of such cure within the ten (10) day period following receipt of the notice of Objections from Lessee ("Cure Period"), Lessee shall have the right either (i) to terminate this Lease by giving written notice of such termination to Lessor within three (3) days after the expiration of the Cure Period and, upon such termination, neither party hereto shall have any further rights or obligations under the Lease, except with respect to the provisions of this Lease which expressly survive termination, or (ii) to waive the Objections and consummate the payment of all Rent and possession of the Premises on the Closing Date subject to the Objections which shall be deemed to be Permitted Exceptions. Notwithstanding anything contained herein to the contrary, Lessor shall have no obligation to cure any Objections of Lessee.

8. Due Diligence. No later than ten (10) days after the Effective Date, Lessor shall have delivered to Lessee for Lessee's review any and all environmental reports and studies in its possession or control. No later than thirty (30) days after the Effective Date, Lessor shall have made available to Lessee the following due diligence items ("Due Diligence Items"): (i) any agreements, documents or information in the possession of Lessor reasonably requested by Lessee that bind the Premises and materially affect its operation or use; and (ii) all plans, documents, agreements and other records in Lessor's possession of any governmental entities, districts and utilities regarding the Premises or otherwise impacting, restricting, or affecting the use of the Premises. Lessor shall also deliver to Lessee, within ten (10) business days after the Effective Date, legible copies of all documents that relate to the feasibility of the Premises to be used as an apartment community. Lessor makes no representations or warranties concerning the accuracy or completeness of any Due Diligence Items.

9. Rent.

(a) The rent hereunder shall commence and be payable from and after the Effective Date. From the Effective Date, annual rent shall be Ten and No/100 Dollars (\$10.00), payable on the Effective Date and on each anniversary of the Effective Date throughout the Term of this Lease.

(b) Lessee shall pay Rent to Lessor at Lessor's address for notices, or to such other person or such other place as directed from time to time by written notice to Lessee from Lessor, without notice, demand, deduction or offset.

10. Construction and Operation of Project.

(a) Lessee shall construct an affordable housing community upon the Premises, which will consist of no less than eighty (80) rental apartment units, and no less than fifty-five percent (55%) of such units shall be two bedroom or larger (the Premises, the buildings, and related site improvements are referred to, collectively, herein as the "Project"; the buildings and related site improvements are referred to, collectively, herein as the "Improvements"). The Improvements to be constructed or installed on the Premises by Lessee shall be constructed in a good and workmanlike manner and shall at all times be in full compliance with all applicable governmental rules, regulations, ordinances and requirements of every kind whatsoever.

(b) Lessee agrees that for a term of ninety-nine (99) years after the Closing Date, the Project will be operated as affordable housing with tenant income set asides described on Exhibit "B" attached hereto and incorporated herein by this reference (the "Affordability Set Asides"). Lessee acknowledges and agrees that the Affordability Set Asides are material consideration to Lessor to enter into this Lease.

(c) In the event Lessee fails to (i) obtain building permits for the Project within five (5) years of the Effective Date or (ii) obtain certificates of occupancy for the building(s) in the Project within seven (7) years of the Effective Date, Lessor shall have the right to terminate this Lease; provided, however, that in the event Lessee obtains building permits and commences construction and diligently pursues completion, then Lessee may obtain an extension of time to obtain certificates of occupancy for good cause shown regarding construction completion delay as demonstrated to Lessor

11. Ownership of Premises.

(a) Premises. Lessor warrants and represents to Lessee that it is the owner of the fee simple title to the Premises, and has full right and authority to enter into this Lease and perform Lessor's obligations arising hereunder. At all times during the Term of this Lease, the Improvements and any equipment installed by or on behalf of Lessee shall be owned by Lessee and during the Term of this Lease, Lessee alone shall be entitled to all of the tax attributes of ownership including, without limitation, entitled to claim depreciation or cost recovery deductions and the right to claim the low-income housing tax credit described in Section 42 of the Internal

Revenue Code of 1986, as amended (the "Code"), and Lessee shall be entitled to amortize capital costs and to claim any other federal or state tax benefits attributable to the Project.

(b) Encumbrances. Lessor agrees not to encumber the Premises with any mortgage financing. Additionally, Lessor agrees to enter into a commercially reasonable lease recognition and attornment agreement (a "Recognition Agreement") with each and every owner or holder of any mortgage (a "Leasehold Mortgage") encumbering Lessee's leasehold interest herein as necessary for financing of the Project (including any and all renewals, extensions, modifications, consolidations, refinancing and replacements, a "Leasehold Mortgage"), in order to confirm the interests of the Lessee under this Lease and the lien of the Leasehold Mortgage on Lessee's leasehold interest in the Premises.

(c) Improvements. Lessee shall, during the entire Term of this Lease, own all right, title and interest in and to the Improvements constructed or placed upon the Premises during the Term of this Lease. Lessor agrees that Lessee while not in default of any provision of this Lease shall have the right at any time and from time to time to remove any and all fixtures, furniture, furnishings, equipment and other property installed in or upon the Premises. Lessee covenants and agrees, at the termination of this Lease, whether by limitation, forfeiture or otherwise, to quit, surrender and deliver to Lessor possession of the Premises with all the buildings and Improvements thereon (excluding all furniture, furnishings, equipment and other personal property therein belonging to and removable by Lessee under the terms of this Lease), in good condition and repair, ordinary wear and tear excepted, all of which buildings and Improvements shall become and remain the property of Lessor from and after the end of the Term or earlier termination of this Lease.

12. Real Estate Taxes.

(a) From and after the Closing Date, Lessee shall pay all real estate taxes assessed against the Project, including, without limitation, special assessments and special tax bills for any purpose whatsoever. If at any time during the Term of this Lease, the methods of taxing real estate prevailing at the commencement of the Term shall be altered so that in addition to, or in lieu of, or as a substitute for the whole or any part of the taxes now levied, assessed or imposed, the taxing authorities impose (i) a tax on the rents received from such real estate, or (ii) a real estate license fee measured by the rents receivable by Lessor for the Premises, or (iii) a real estate tax or real estate license imposed upon Lessor which is otherwise measured by or based in whole or in part upon the Project or any portion thereof, then the same shall be included in the amount to be paid by Lessee hereunder to the extent the same are attributed to the Project. Lessee shall pay all personal property taxes on all personal property in the Project. Except as provided above, Lessee shall not be obligated to pay any inheritance, estate, succession, transfer, gift, franchise, income or profit tax or capital levy or similar tax that may be imposed upon or assessed against Lessor.

(b) In the event the taxing authorities having jurisdiction over the Project do not assess the Project as a separate tax parcel, then Lessee shall reimburse Lessor for Lessee's share of the real estate taxes on the land and buildings (inclusive of the Premises and the Improvements).

(c) All unpaid taxes assessed after the Effective Date and prior to the Closing Date shall be paid by Lessor. All unpaid taxes assessed on and after the Closing Date and prior to

the expiration or termination of the Term of this Lease, and all taxes assessed during the Term, shall be paid by Lessee, subject to proration for partial calendar years.

(d) Lessor shall give notice to the applicable taxing authority following the Closing Date such that all future tax bills are to be delivered to Lessee. If tax bills are not delivered to Lessee, after written request from Lessee, Lessor shall, within ten (10) days after receipt of the real estate tax bill for the applicable year, furnish a copy of the tax bill for the tax parcels comprising the Premises. If the Premises do not constitute a separate tax parcel or parcels, as the case may be, Lessor shall provide to Lessee a copy of the calculations to determine the real estate taxes owed by Lessee for such year, and Lessor and Lessee shall be obligated to make their respective tax payments in a timely manner, so as to avoid delinquency.

13. Insurance and Indemnity.

(a) Indemnity. Lessee will protect, indemnify, save harmless and defend Lessor from and against all liabilities (statutory or otherwise), obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon or incurred by or asserted against Lessor by reason of (a) any accident, injury to or death of persons or loss of or damage to property occurring on or about the Project or adjoining sidewalks or any other matter or thing arising out of the use or occupation of the Project from and after, but only from and after, the Closing Date to and until the expiration or termination of the Term, and (b) any failure on the part of Lessee to perform or comply with any of Lessee's obligations hereunder, except to the extent caused or prevented by the negligence or willful misconduct of Lessor.

(b) Liability Insurance. Commencing on the Closing Date, and thereafter throughout the Term of this Lease, the Lessee shall, at Lessee's sole cost and expense, maintain or cause to be maintained in full force and effect general public liability insurance against claims for bodily injury or death occurring on, in or about the Project with such insurance to effect protection up to not less than \$1,000,000 in respect to bodily injury or death to any one person and up to not less than \$1,000,000 in respect to any one accident, and \$2,000,000 in the aggregate.

(c) Casualty Insurance. Commencing on the date vertical construction of the Improvements begins, and thereafter throughout the Term of this Lease, Lessee shall, at Lessee's sole cost and expense, maintain or cause to be maintained in full force and effect insurance coverage on the buildings, in order to keep the buildings and all related improvements fully insured against loss or damage by fire, windstorm, cyclone, tornado, hail, explosion, riot, civil commotion, vandalism, malicious mischief, damage from aircraft, vehicles or smoke and such other casualties and events as may be insured against under the broad form of uniform extended coverage clause in effect from time to time, for full insurable replacement value, as well as flood insurance if applicable to the Project. In the event of any destruction of any portion of Improvements on the Premises, the proceeds of any insurance carried by Lessee must be used to reconstruct or rebuild the damaged or destroyed improvements provided, however, that if the Premises is subject to a lien or security interest held by Leasehold Mortgagee, Leasehold Mortgagee may direct the insurance proceeds to be applied for restoration of the Improvements or to be applied to the repayment of the outstanding balance of the financing of the Premises, together with any accrued interest thereon, in accordance with any and all loans and any agreement related to the Premises.

(d) Certificates. Policies of insurance provided for in this Section 13 shall be issued by insurance companies licensed in Florida and reasonably satisfactory to Lessor and shall name Lessor, Lessee and Lessee's lenders or Leasehold Mortgagees as insureds as their respective interests appear. Lessee shall provide Lessor with certificates and copies of policies therefor prior to the Closing Date and thereafter within ten (10) days prior to the renewal date of each such policy. Each such policy and certificate shall provide for at least thirty (30) days prior written notice to Lessor in the event of cancellation or amendment.

(e) Releases. Lessor hereby releases Lessee and Lessee hereby releases Lessor from and against any and all claims, demands, liabilities or obligations whatsoever for damage to the Premises or Improvements or loss of rents or profits of either Lessor or Lessee resulting from or in any way connected with any fire or accident or other casualty whether or not such fire, accident or other casualty shall have been caused by the negligence of any of Lessor or Lessee or by any agent, associate or employee or invitee of any of them, to the extent that such damage or loss is reimbursed under any insurance policy which at the time of such damage or loss permits waiver of subrogation rights prior to a loss thereunder. Lessor and Lessee agree to use due diligence to obtain any necessary endorsement permitting the waiver of subrogation on any insurance policies in order to obtain the result desired under this Section (e).

(f) Participation. Leasehold Mortgagee shall have the right to participate in adjustment of losses as to casualty insurance proceeds and any settlement discussion relating to casualty or condemnation.

14. No Partnership. Lessor shall not become or be deemed a partner of or a joint venturer with Lessee by reason of the provisions of this Lease, it being the intention of the parties that the relationship of Lessor and Lessee by virtue of this Lease shall at all times be that of landlord and tenant.

15. Use. Lessee may use the Premises as a multi-family residential housing project. At all times, Lessee's use of the Premises shall comply with all rules, regulations, laws, ordinances, statutes and requirements of all governmental authorities and fire insurance rating organizations or similar bodies.

16. Lessee's Maintenance/Alterations.

(a) Maintenance. Lessee, at its cost, shall, subject to usual and customary wear and tear, maintain in good condition and repair, and shall replace all structural and non-structural portions of the Project, and all Improvements thereon, including but not limited to the buildings and all fixtures, equipment and personal property therein, and landscaping. Lessee shall keep the Project in a clean and tenantable condition and permit no waste to be committed therein and the Project and Improvements shall be in conformance with all applicable rules, regulations, laws, ordinances, statutes and requirements of all governmental authorities having jurisdiction over the Project.

(b) Alterations. Lessee shall have the right to make such alterations, improvements or additions to the buildings or other Improvements on the Premises during the Term hereof, as it may desire from time to time. Any such alteration, improvement or addition which may be made shall be performed in full compliance with all applicable governmental laws,

orders, codes, rules and regulations and shall be performed and/or paid for in full by Lessee and its licensed contractors in a good and workmanlike manner.

17. Utilities.

(a) Utility Easements. Lessor shall, subject to the terms of this section 17(a) and at no cost or expense to Lessor, upon Lessee's request, execute in recordable form such easements on the Premises in favor of any utility company or companies, and/or the municipal authorities having jurisdiction thereof, as may be reasonably required to install, provide and maintain all utilities necessary or desirable for the Project, and shall cooperate with Lessee to obtain such modifications of existing utility easements as Lessee may reasonably request in order to avoid or reduce interference with the construction of the Improvements and Lessee's continued use thereof. Prior to the execution of any easements or modification of existing easements, Lessee shall provide to Lessor a survey showing the location of such requested easement or change in the existing easement and the form of the easement shall be reasonably acceptable to Lessor.

(b) Utility Charges. Lessee agrees to pay all charges for water, gas, electricity and all other utilities services used by the Lessee for the Project when due.

18. Destruction. If, during the Term, the Project is totally or partially destroyed, rendering the Project totally or partially untenable, to the extent but only to such extent, as shall be feasible by application and use of available insurance proceeds, Lessee shall restore the Project to substantially the same condition as existed prior to such damage and destruction within one (1) year from the date of the occurrence thereof, or such longer period as reasonably necessary to restore the Project. Notwithstanding anything contained in this Section 18, as long as Lessee's leasehold interest is encumbered by any Leasehold Mortgage, this Lease shall not be terminated by Lessor in the event that the Project is partially or totally destroyed, provided Lessee shall comply with the other terms and conditions of this Lease. Lessor acknowledges and agrees that any insurance proceeds from casualty insurance as provided under Section 13(c) above may be paid to and held by the Leasehold Mortgagee, to be used for the purpose of restoration or repair of the Project. Notwithstanding the foregoing to the contrary, in the event Lessee elects, or is unable to repair and restore the Improvements, or any portion thereof, Lessee shall promptly raze or remove such damaged Improvements and return the Premises, or such affected portion thereof, to a safe condition. Lessee's obligations under this Section 18 shall survive the termination of this Lease.

19. Eminent Domain and Condemnation.

(a) Total Condemnation of Premises. If the whole of the property shall be taken by any governmental authority under the power of condemnation, eminent domain or expropriation, or in the event of conveyance in lieu thereof, the Term shall cease as of the day possession shall be taken by the governmental authority, subject to any requirements of a Leasehold Mortgagee.

(b) Unsubstantial Condemnation. If twenty-five percent (25.00%) or less of the square foot area of the Premises or of the buildings shall be so taken or conveyed, the Term shall cease only with respect to the part so taken or conveyed, as of the day possession shall be taken by the governmental authority.

(c) Substantial Condemnation. If (i) more than twenty-five percent (25.00%) of the Premises, or of the buildings, shall be so taken or conveyed, or (ii) twenty-five percent (25%) or less of the square foot area of the Premises or of the buildings shall be so taken or conveyed, rendering it unfeasible to continue the operation of the Project, the Term shall cease only with respect to the part so taken or conveyed, as of the day possession shall be taken by the governmental authority, and Lessee shall thereafter have the right to terminate this Lease upon notice in writing within thirty (30) days after such taking of possession.

(d) Rental Abatement. In the event of any such taking or conveyance of the Premises, or any portion thereof, Lessee shall pay rent to the day when possession thereof shall be taken by the governmental authority with an appropriate refund by Lessor of such rent as may have been paid in advance for a period subsequent to such date. If this Lease shall continue in effect as to the portion of the Premises not so taken or conveyed, the Rent shall be reduced to an amount computed and apportioned based upon the remaining area within the Premises, and the space taken within said Premises, if any, and the tax rent, shall thereafter be computed on the basis of such remaining space within the Premises.

(e) Restoration. If this Lease shall so continue, Lessee shall, at its expense, make all necessary repairs or alterations or as to constitute the remaining Project a complete architectural and tenantable Project.

(f) Allocation of Awards. In the case of such taking, both Lessor and Lessee shall have the right to seek to recover all compensation which may be awarded for any such taking or conveyance, whether for the whole or a part of the Premises or otherwise as may be provided under Florida law. Lessee shall be entitled to the compensation awarded for the taking of the buildings and Improvements, and any portion thereof, shall be entitled to compensation awarded for the value of the leasehold estate taken, and shall be entitled to claim, prove and receive in the condemnation proceeding such awards as may be allowed for trade fixtures or for loss of business, "good will," depreciation or injury to and cost of removal of property. Lessor shall be entitled to a portion of the condemnation award for the value of the remainder interest in the Premises considered as unimproved, or if allowed under Florida law, to pursue a separate award from the condemning authority for the value of its remainder interest in the Premises, or portion taken.

(g) Rights of Leasehold Mortgagee. For so long as the Lessee's leasehold interest shall be encumbered by any Leasehold Mortgage, any condemnation award which would otherwise be payable to Lessee hereunder shall be payable to the Leasehold Mortgagee to be used for the restoration and repair of the Project, as provided in Section 19(e) above, if the Lease is not terminated as provided herein; otherwise, Leasehold Mortgagee may use the condemnation award for the satisfaction of the Leasehold Mortgage.

(h) Notice of Impending or Threatened Condemnations. In the event Lessor is advised of an impending or threatened condemnation, Lessor shall give notice to Lessee, and Lessee shall give notice of such fact to the Leasehold Mortgagee. Leasehold Mortgagee shall have the right to supervise and control the receipt and disbursement of condemnation awards payable to Lessee, and the right to participate in any condemnation proceedings and settlement discussions with the condemning authority, for and on behalf of Lessee. Lessor and Lessee further covenant and agree that, notwithstanding the terms of this Lease, the distribution of casualty and

condemnation proceeds shall be governed by the terms of the Recognition Agreement, as applicable, executed by Lessor, Lessee and the applicable Leasehold Mortgagee.

20. Assignment, Subletting, or other Transfer. Except as permitted under and pursuant to Section 24 below, Lessee shall not transfer, assign, convey, encumber, mortgage, pledge, hypothecate or otherwise dispose of the Premises or any interest in the Premises or Lessee's interest in this Lease, nor shall Lessee sublet all or any portion of the Premises (other than tenant leases for the rental units). For purposes of this Lease, an assignment or transfer of a controlling interest in Lessee (where a "controlling interest" is defined as the entity who holds the power to direct or control the day-to-day operations of the Lessee) shall be deemed an assignment of this Lease. Notwithstanding the foregoing, Lessee shall be entitled to assign Lessee's rights and obligations under this Lease, or to sublet the Premises, to any other related entity owned by, controlled by, or under common control, or affiliated with, Lessee. Lessee shall also be entitled to transfer controlling interests in Lessee so long as, following such transfer, at least one of the following conditions is met: (i) an affiliate of Green Mills Holdings, LLC remains in the ownership structure of Lessee, (ii) such transferee is the Lessee's limited partner (or investor member), or an affiliate thereof, and such transfer is made in accordance with the terms of the Lessee's partnership agreement or limited liability company agreement, or (iii) the transferee has experience successfully operating and maintaining properties similar to the Project. Any other assignment shall require the prior written consent of Lessor, which consent shall not be unreasonably withheld, conditioned or delayed.

21. Signs. Subject to applicable laws, ordinances, rules and regulations, and restrictions of record upon the Premises, Lessee shall have the right, at its sole cost and expense, to place, construct and maintain on the Premises such signs advertising its business at the Premises, as may be permitted under applicable law. Any sign that Lessee shall place, construct and maintain shall comply with all laws, orders, rules and regulations and Lessee shall obtain any approval required by all laws, orders, rules and regulations.

22. Surrender of the Premises. Upon termination of this Lease, Lessee shall surrender to Lessor the Premises, including all Lessee's Improvements and alterations, in good condition (except for ordinary wear and tear), except for fixtures and personal property that Lessee has the right to remove. Lessee shall remove all its fixtures and personal property within thirty (30) days after the termination of this Lease. Lessee shall perform all restoration made necessary by the removal of any fixtures or Lessee's other personal property within the time period stated in this Section.

23. Default by Lessee. The occurrence of the following acts or events and the continuance thereof without cure within the applicable grace or curative period shall constitute and be deemed a default by Lessee hereunder:

(a) Acts or Events of Default:

(i) If Lessee shall fail to pay any Rent due hereunder within ten (10) days after written notice from Lessor that the same has not been paid when due; or

(ii) If Lessee shall fail to perform any other of the terms, conditions, obligations or covenants of this Lease to be observed or performed by Lessee within thirty (30)

days after written notice of such default shall have been given to Lessee, or if such performance cannot be accomplished within the initial thirty (30) day cure period, for a reasonable period of time thereafter as is necessary to accomplish the cure so long as Lessee is diligently and in good faith pursuing the cure; or

(iii) If Lessee shall become bankrupt or insolvent, or file any debtor proceedings or take or have taken against Lessee in any court pursuant to any statute either of the United States or of any state a petition in bankruptcy or insolvency or for reorganization or for the appointment of a receiver or trustee of all or a portion of Lessee's property, unless dismissed (in the case of involuntary proceedings only) within sixty (60) days of filing; or

(iv) If Lessee makes an assignment for the benefit of creditors, or petitions for or enters into an arrangement; or

(v) If Lessee shall abandon the Premises or suffer this Lease to be taken under any writ of execution.

(b) Right to Re-Enter. In any such event and during the continuance of default, Lessor, in addition to other rights or remedies it may have, shall have the immediate right of re-entry and may remove all persons and property from the Premises and such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of Lessee.

(c) Right to Elect. Should Lessor elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may then or at any time thereafter terminate this Lease as provided herein, or it may elect to so re-enter and retake possession of the Premises for the account of Lessee without terminating this Lease, make such alterations and repairs as may be necessary in order to relet the Premises and relet said Premises or any part thereof for such term or terms (which may be for a term extending beyond the Term of this Lease) and at such rental or rentals and upon such other terms and conditions as Lessor in its sole discretion may deem advisable. Upon each reletting all rentals received by Lessor from such reletting shall be applied first, to the payment of any costs and expenses of such reletting, including brokerage fees and attorney's fees and costs of such alterations and repairs; second, to the payment to of any indebtedness other than Rent due hereunder from Lessee to Lessor; third, to the payment of Rent due and unpaid hereunder; and the residue, if any, shall be held by Lessor and applied in payment of further Rent as the same may become due and payable hereunder. Lessee shall have no right, at any time, to receive any such rentals obtained upon reletting which may be in excess of the rentals due and payable thereunder. If such rentals received from reletting during any month be less than that to be paid during that month by Lessee hereunder, Lessee shall pay any such deficiency to Lessor. Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of the Premises by Lessor shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to Lessee or unless the termination thereof is decreed by a court of competent jurisdiction. Notwithstanding any such reletting without termination, Lessor may at any time thereafter elect to terminate this Lease for such previous breach by written notice to Lessee. Should Lessor at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from Lessee all damages it may incur by reason of such breach, including, but not limited to, the cost of recovering the Premises, reasonable attorneys' fees and the worth at the time of such termination of the excess, if any, of the amount of Rent and charges equivalent to

rent reserved in this Lease for the remainder of the Term over the then reasonable rental value of the Premises for the remainder of the Term, all of which amounts shall be immediately due and payable from Lessee to Lessor.

(d) Legal Expenses. If Lessor deems it necessary to retain an attorney to recover possession of the Premises, for the recovery of Rent or any other amount due under the provisions of this Lease, or because of the breach of any other covenant herein contained on the part of Lessee to be kept or performed, or if either party shall bring an action to enforce the terms of this Lease, the prevailing party shall be entitled to recover from the other party all expenses incurred therefor including a reasonable attorneys' and paralegals' fees and costs (whether incurred before, during or after trial, or at any appellate level, or in arbitration, mediation, any quasi-judicial or administrative proceeding or any proceeding in bankruptcy or insolvency) and court costs.

(e) Waiver of Jury Trial. To the fullest extent permitted by law, the parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Lessor and Lessee, Lessee's use or occupancy of the Premises, and/or any claim of injury or damage. The foregoing waiver has been made upon the advice of counsel and is a material inducement to both Lessor and Lessee entering into this Lease.

(f) Right to Cure. Notwithstanding anything contained in this Section 23 or otherwise in this Lease to the contrary, Lessee's limited partner (or investor member, as the case may be) shall have the right, but not the obligation, to cure any such default or act or event of default, in its sole and absolute discretion. In the event that such default or act or event of default is such that it cannot reasonably be cured by Lessee's limited partner (or investor member, as the case may be) within the cure period provided in Section 23(a) above, then Lessee's limited partner (or investor member, as the case may be), shall have such additional time as may be reasonably necessary to cure such default or act or event of default, provided, in no event shall such cure period be extended longer than sixty (60) days beyond the initial cure period provided in Section 23(a) above.

24. Lessee's Financing.

(a) Lessor acknowledges and agrees that it will not be possible for Lessee to construct the Improvements without obtaining a loan or loans, the issuance of a letter of credit or letters of credit and/or the advancement of other credit from one or more persons or entities in order to finance the construction of said Improvements and the development of the Project. Therefore, Lessor hereby covenants and agrees that Lessee's interest in this Lease may be subjected to leasehold mortgage loans obtained by the Lessee for the purpose of financing the construction of the Improvements and the development of the Project, and to the lien of any mortgages, assignments of rents and leases, security agreements, and other collateral or security documents or instruments required by the Leasehold Mortgagee providing such financing and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages, assignments of rents and leases, security agreements, and other collateral or security documents or instruments. Lessor and any such

Leasehold Mortgagee shall execute and deliver a Recognition Agreement in accordance with Section 11(b) above.

(b) If a Leasehold Mortgagee acquires the leasehold estate created hereunder or otherwise acquires possession of the Project pursuant to available legal remedies, Lessor will look to such holder to perform the obligations of Lessee hereunder only from and after the date of foreclosure or possession. Leasehold Mortgagee's or holder's liability under this Lease shall be limited to the value of such Leasehold Mortgagee's or holder's interest in this Lease and in the leasehold estate created thereby; however, such Leasehold Mortgagee or holder is required to honor and perform all the obligations, duties and responsibilities of Lessee under this Lease, including the payment of any amounts which are outstanding and owed to Lessor.

25. Estoppel Statements. Within ten (10) business days after request therefor by either party, or in the event that upon any sale, assignment or hypothecation of either party's interest in the Premises or in this Lease by either party or an estoppel letter or statement shall be otherwise required from either party or by any lender of such party, each party agrees to deliver in recordable form a certificate to any proposed mortgagee or purchaser, or to said other party or its lender(s), certifying (if such be the case) that this Lease is in full force and effect and that, to the best of the knowledge of the party certifying, there are no defenses or offsets thereto, or stating those claimed by said party, the date through which the rent and any other payments required hereunder shall be paid, and such other information as may be required by the entity requesting such statement.

26. Covenant Against Liens. Except as permitted under Section 24 above or otherwise in this Lease, Lessee shall not do any act, or make any contract which may create or be the foundation for any lien or other encumbrance upon the fee simple interest of Lessor in the Premises, and no person, contractor or material man dealing with Lessee in connection with the construction and installation of the Improvements on the Premises shall be entitled to a mechanic's, materialman's or construction lien upon the Lessor's fee simple interest. Lessor's interest in the Premises shall not be subject to liens for improvements made by Lessee, and Lessee shall have no power or authority to create any present estate, reversion or other estate of Lessor in the Premises as a result of improvements made by Lessee or for any cause or reason. All materialmen, contractors, artisans, mechanics and laborers and other persons contracting with Lessee with respect to the Premises or any part thereof, are hereby charged with notice that such liens are expressly prohibited and that they must look solely to Lessee to secure payment for any work done or material furnished for improvements by Lessee or for any other purpose during the Term of this Lease. Lessee shall indemnify Lessor against such loss or expense, including reasonable legal fees, incurred as a result of the assertion of any such lien, and Lessee covenants and agrees to transfer any claimed or asserted lien to a bond or such other security as may be permitted by law within fifteen (15) days of the assertion of any such lien or claim of lien. If Lessee fails to bond over any such liens within the time period allowed, Lessor may do so in Lessee's behalf and Lessee shall agree to reimburse Lessor for any associated costs including attorney fees. Lessee shall advise all persons furnishing designs, labor, materials or services to the premises in connection with Lessee's improvements thereof of the provisions of this Section 26. Without limiting the generality of the foregoing, Lessee hereby acknowledges and agrees to the following: THE INTEREST OF LESSOR IN THE PREMISES SHALL NOT BE SUBJECT TO LIENS FOR IMPROVEMENTS TO THE PREMISES MADE BY LESSEE, NOTWITHSTANDING ANY APPROVAL BY LESSOR OF ANY CONTRACT(S) WITH ANY CONTRACTOR(S), AND/OR LESSOR'S APPROVAL OF ANY SUCH IMPROVEMENT(S) AND/OR PLANS. PRIOR TO

ENTERING INTO ANY CONTRACT FOR THE CONSTRUCTION OF ANY ALTERATION OR IMPROVEMENT, LESSEE SHALL NOTIFY THE CONTRACTOR MAKING IMPROVEMENTS TO THE PREMISES OF THE FOREGOING PROVISION, AND LESSEE'S KNOWING OR WILLFUL FAILURE TO PROVIDE SUCH NOTICE TO THE CONTRACTOR SHALL RENDER THE CONTRACT BETWEEN LESSEE AND THE CONTRACTOR VOIDABLE AT THE OPTION OF THE CONTRACTOR. All lienors, including without limitation, contractors, subcontractors, sub-subcontractors, laborers, materialmen, suppliers, professional lienors (as defined by Fla. Stat. Section 713.03 (2014), as the same may be amended or restated), and others are called upon to take due notice of this clause, it being the intention of Lessor and Lessee to expressly prohibit any such lien against Lessor's title or interest in and to the Premises by the use of this language, as and in the manner contemplated by Fla. Stat. Section 713.10 (2014), as the same may be amended or restated).

27. Quiet Enjoyment. Lessor covenants and agrees with Lessee that upon Lessee paying the Rent and observing and performing all the terms, covenants and conditions on Lessee's part to be observed and performed, Lessee shall peaceably and quietly enjoy the Premises.

28. Holding Over. Any holding over after the expiration of the Term shall not be deemed to extend the Term of or renew this Lease, but shall be construed to be a tenancy at will at double the Rent herein specified (prorated on a daily basis), together with all additional payments as provided herein, and shall otherwise be on the terms herein specified so far as applicable.

29. Miscellaneous Provisions.

(a) Notices. Any notice or demand from Lessor to Lessee or from Lessee to Lessor shall be in writing and shall be deemed duly served if mailed by registered or certified mail, return receipt requested, or delivered to an expedited delivery service such as Federal Express, addressed, if to Lessee, at the address of Lessee set forth herein or such other address as Lessee shall have last designated by notice in writing to Lessor, if to Lessor at the address of Lessor set forth herein or such other address as Lessor shall have last designated by notice in writing to Lessee.

(b) Applicable Law. This Lease shall be governed and construed in accordance with the laws of the State of Florida, and any and all actions, suits, or proceedings between the parties hereto shall only be brought in the county in which the Premises are located. In no event shall either party ever commence an action or seek to remove a pending action between the parties hereto in or to any United States Federal District Court, except in the case of a bankruptcy proceeding.

(c) Recordation. On or before the Closing Date, Lessor and Lessee shall execute, deliver and record a Memorandum of this Lease in the Public Records of Polk County, Florida, in the form provided herein as EXHIBIT "C". At the expiration of the Term, Lessee shall execute a quitclaim termination of interest in the Lease.

(d) Net Lease. Lessor shall not have or incur any expense or cost in its ownership of the Premises during the Term of this Lease, and all such expenses including, without

limitation, taxes, insurance, utilities, repairs and maintenance shall be solely the responsibility of Lessee.

(e) Sales and Use Taxes. Lessee will pay all sales and use taxes due with respect to the Rent payable to Lessor under this Lease and other amounts payable hereunder directly to Lessor, whereupon Lessor shall remit such sums to the applicable governmental authorities.

(f) Binding Effect of Lease. The covenants, agreements and obligations herein contained, except as herein otherwise specifically provided, shall extend to, bind and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns.

(g) Impact and Permit Fees. In the event that any governmental or quasi-governmental authority or provider of utilities to the Premises requires the payment by Lessor of permit fees, impact fees or other charges with respect to the construction, occupation or use of the Project, then Lessee shall pay such amounts to Lessor prior to such payments or fees being due, whereupon Lessor shall provide Lessee confirmation of payment by Lessor of same. If Lessor shall elect to pay such fees or other charges directly, Lessee shall reimburse Lessor for the amount thereof no more than ten (10) business days after written notice of the amount thereof from Lessor.

(h) Rents/Late Charges. Any payment of Rent not received by Lessor within five (5) days from the date the same becomes due and payable hereunder shall be subject to a late charge equal to twelve percent (12.00%) per annum until received in full.

(i) Waiver. Any waiver of any covenant or condition by Lessor shall not be construed as a waiver of a subsequent breach of the same or any other covenant or condition.

(j) Definitions. Wherever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders. The section headings used herein are for reference and convenience only, and shall not enter into the interpretation of this Lease. Each and every term and provision of this Lease which requires any performance (whether affirmative or negative) by Lessee shall be deemed to be both a covenant and a condition. The words "reenter" and "reentry" as used herein are not restricted to their technical legal meaning.

(k) Integration. No oral statement or prior written matter shall have any force or effect. No waiver of any provision of this instrument shall be effective unless in writing, signed by the waiving party. Each party agrees that it is not relying on any representations or agreements other than those contained in this Lease.

(l) Invalidity of Certain Provisions. If any provision of this Lease shall be held by a court of competent jurisdiction to be invalid or unenforceable in whole or in part, the remainder of this Lease shall not be affected thereby and each and every remaining provisions of this Lease shall be enforceable to the fullest extent permitted by law.

(m) Future Modifications. Lessor acknowledges that it has been advised that Lessee may procure some part or all of the funds to finance on an interim and long-term basis, the construction of Improvements from state or local governmental sources. If any such financing

institution, agency or entity requires any modification of the terms and provisions of this Lease as a condition to such financing (including the issuance of a commitment) as Lessee may desire, then Lessor agrees to approve and execute such modifications within fifteen (15) days after Lessee's request therefor, provided such modification shall not materially modify the terms and conditions hereof, increase or add any financial obligations on behalf of Lessor, or impose any liability on Lessor.

(n) Option to Cancel. At any time on or before the Closing Date, Lessee shall have the right to terminate this Lease without further liability by written notice to Lessor if Lessee is unable to procure the funds necessary to finance the construction and development of the Project.

(o) Broker. Lessor and Lessee covenant, warrant and represent, each to the other, that there was no broker instrumental in consummating this transaction, and that no conversations or prior negotiations were had with any broker concerning the renting of the Premises. The parties hereto agree to hold each other harmless against any claims for brokerage commissions arising out of this transaction from any broker claiming to have dealt with said party.

(p) Entire Agreement. This Lease constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, all prior oral or written offers, representations, and agreements having been merged herein. Neither this Lease nor any provision hereof may be changed, modified, waived, discharged or terminated except by an instrument dated subsequent to the date hereof duly executed by the parties hereto.

(q) Non-Merger. This Lease shall not terminate as a result of the assignment or other conveyance of Lessee's interest herein to Lessor, or as a result of the assignment of Lessor's interest in this Lease to Lessee or the conveyance of Lessor's fee simple title in the Premises to Lessee, so long as Lessee's leasehold interest remains encumbered by any Leasehold Mortgage.

(r) Amendment or Modification. As long as Lessee's interest hereunder shall be encumbered by any Leasehold Mortgage, Lessor and Lessee covenant and agree that this Lease shall not be modified or amended in any respect without the prior written consent of any and all Leasehold Mortgagee, and any amendment or modifications which are made without the prior written consent of any and all Leasehold Mortgagee shall be null, void and of no force and effect with respect to such non-consenting Leasehold Mortgagee.

(s) Lessor's Bankruptcy. Lessor acknowledges and agrees that, as of the Closing Date, Lessee is in "possession" of the Premises for the purposes of Section 365(h) of the Bankruptcy Code (and any other or successor provision providing similar relief). Furthermore, in the event that the Lessor under this Lease becomes the subject of a case under the Bankruptcy Reform Act of 1978 (or any other or successor law providing similar relief), and such landlord or any trustee of such landlord rejects or seeks authority to reject this Lease under Section 365 of the Bankruptcy Code (or any other successor provision providing similar relief): (i) Lessee shall elect, and hereby does elect, without further act, unless each and every holder of the Leasehold Mortgage consents in writing to any other election, to remain in possession for the balance of the Term of this Lease and any renewal or extension thereof, pursuant to Section 365(h) of the Bankruptcy Code (and any other or successor provision permitting a similar election); (ii) any purported election by Lessee under this Lease to treat this Lease as terminated shall be void and of no effect,

unless each and every Leasehold Mortgagee consents in writing thereto; and (iii) the lien of any of the Leasehold Mortgage shall not be impaired by such rejection.

(t) Force Majeure. Whenever a period of time is herein prescribed for the taking of any action by Lessor or Lessee, such party shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, riots, Act of God, shortages of labor or materials, war, governmental laws, regulations or restrictions, or any other cause whatsoever beyond the control of such party. Financial inability shall not be a cause outside of such party's control.

(u) OFAC Certification. Lessor and Lessee hereby certify to each other as follows: (a) neither this Lease, nor the transactions contemplated hereby, is "blocked" pursuant to Executive Order 13244 dated September 23, 2001 (the "Order"); (b) neither Lessor nor Lessee is a "person" subject to the prohibitions set forth in the Order, as the term "person" is described and identified in the Order; and (c) this Lease is not entered into for the purpose of evading or avoiding, or attempting to violate any of the prohibitions in the Order. Lessor and Lessee, each for themselves, and on behalf of their respective successors, heirs and assigns, hereby covenants and agrees to indemnify, defend and hold the other harmless from and against any and all loss, cost, expense, claim or damage (including, without limitation, reasonable attorneys' fees) suffered, claimed or incurred by the other in the event the certification herein is false, and to promptly notify the other if Lessor or Lessee receives notice that it has been designated a "Specifically Designated National" or "Blocked Person" on any list maintained by the Office of Foreign Assets Control, or any successor office or agency. If during the Lease Term, Lessor or Lessee is or becomes a "Specially Designated National" or "Blocked Person", then such designation shall constitute a Default, which shall entitle the non-defaulting party to exercise all rights and remedies available under this Lease and/or under applicable law.

(v) Representations and Warranties. Each party represents and warrants to the other party that: (1) such party is duly formed, organized and validly existing in good standing in the state of its formation and has the company and legal power and authority to enter into and perform the terms hereof; (2) the person signing on behalf of such party is a duly authorized signatory of such party; (3) there is no legal or ethical action or proceeding against such party that affects the performance or consummation of the terms hereof; and (4) the consummation and performance of the terms hereof do not conflict with or violate the terms of any contract, agreement, law, rule or regulation applicable to such party or its assets.

30. Approval of Use Restriction. Lessor acknowledges, approves of and consents to the filing of an Extended Low-Income Housing Agreement and any other similar documents or instruments against the Premises as may be necessary or desirable in connection with the low-income housing tax credits or other financing which Lessee will seek to obtain; provided, however, that any such use restrictions will not be filed or recorded as encumbrances against the Premises prior to the Closing Date.

[Remainder of Page Intentionally Blank; Signatures On Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

CITY OF LAKELAND, a political subdivision of the State of Florida

By: _____
Mayor

Date: _____

ATTEST:

Approved as to form and legality for the use and Reliance of Polk County, Florida, only.

Deputy Clerk

By: _____
City Attorney

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of _____. She/He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____

My Commission Expires:

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

WITNESSES:

LESSEE:

TIGERTOWN GM, LTD., a Florida limited partnership

BY: Tigertown GM GP, LLC, a Florida limited liability company, its General Partner

BY: Green Mills Holdings, LLC, a Florida limited liability company, its Manager

By: _____
Oscar Sol, as Manager

Date: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of August, 2019, by Oscar Sol, as Manager of Green Mills Holdings, LLC, a Florida limited liability company, on behalf of the company as Manager of Tigertown GM GP, LLC, a Florida limited liability company, on behalf of the company as General Partner of Tigertown GM, LTD., a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

My Commission Expires:

EXHIBIT “A”

[PREMISES]

Exhibit “B”
Affordability Set Asides

All units with the development shall be occupied by Workforce households at or below 80% of the Area Median Income (AMI), adjusted for family size, with at least 5% of the units set aside for households at or below 30% of AMI.

EXHIBIT "C"

Form of Memorandum of Ground Lease

Prepared by and after recording
Return to:

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE AGREEMENT is made effective as of the ____ day of _____, 201__, between the CITY OF LAKELAND, FLORIDA, a political subdivision of the State of Florida, having an address of 228 S. Massachusetts, Florida 33801 ("Lessor") and TIGERTOWN GM, LTD., a Florida limited partnership or its assigns, having an address of 100 SE 3rd Avenue, FL 10, Ft. Lauderdale, Florida 33394 ("Lessee").

A. By virtue of that certain Ground Lease dated as of August __, 2019 (the "Lease"), Lessor has leased to Lessee the real property described in **Exhibit "A"** attached hereto ("Leased Premises"), and

B. During the Term of the Lease, Lessee shall be the owner of the buildings, structures and other improvements located and to be located in the future on the Leased Premises ("Improvements"), and

C. The Lease sets forth certain rights and obligations of the parties with respect to the Leased Premises and the Improvements, and

Lessor and Lessee desire to place of record a memorandum of the Lease to place third parties on notice of the existence of same.

NOW THEREFORE, in consideration of the Recitals and mutual covenants hereinafter contained, the parties agree as follows:

1. Lessor does hereby lease to Lessee the Leased Premises in accordance with the terms, covenants, and conditions set forth in the Lease. The provisions of the Lease shall bind and inure to the benefit of Lessor and Lessee and their respective successors and assigns.

31. 2. The Term of the Lease is from the Effective Date (as set forth in the Lease) to the last day of the month during which the fifty-first (51st) anniversary of the Closing Date (as set forth in the Lease) occurs, subject to earlier termination as contemplated in the Lease;

provided, however, Lessor shall agree to extend the Term to sixty-five years from the Closing Date if required as a condition of financing by a Leasehold Mortgagee.

3. No lien arising under Part I of Chapter 713, Florida Statutes, or any statute of similar import, shall extend to the interest of Lessor in the Leased Premises. Lessee is precluded by the terms of the Lease from creating or allowing to be created against Lessor's title to or interest in the Leased Premises, any construction liens, or any other liens permitted under the Florida Construction Lien Law, and all persons claiming by, through, under or against Lessee are hereby notified that Lessee has no power of authority to subject the title or interest of Lessor, as fee owner of the Leased Premises, to any claim for such lien. All persons dealing with Lessee and claiming by, through, under or against Lessee shall look solely to Lessee for the payment of any and all charges incurred in improving the Leased Premises and Improvements at any time during the Term of the Lease.

4. The terms of the Lease are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the day and year first above written.

LESSOR:

CITY OF LAKELAND, a political subdivision of the State of Florida

By: _____
Mayor

Date: _____

ATTEST:

Approved as to form and legality for the use and Reliance of Polk County, Florida, only.

Deputy Clerk

By: _____
City Attorney

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, as _____ of _____. She/He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____

My Commission Expires:

IN WITNESS WHEREOF, the Parties have caused these presents to be executed on the day and year indicated above.

WITNESSES:

LESSEE:

TIGERTOWN GM, LTD., a Florida limited partnership

BY: Tigertown GM GP, LLC, a Florida limited liability company, its General Partner

BY: Green Mills Holdings, LLC, a Florida limited liability company, its Manager

By: _____
Oscar Sol, as Manager

Date: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2019, by Oscar Sol, as Manager of Green Mills Holdings, LLC, a Florida limited liability company, on behalf of the company as Manager of Tigertown GM GP, LLC, a Florida limited liability company, on behalf of the company as General Partner of Tigertown GM, LTD., a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced _____ as identification.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

My Commission Expires:

EXHIBIT “A” to Memorandum of Ground Lease

[TO BE INSERTED PRIOR TO RECORDING]

3. DRAFT PURCHASE CONTRACT

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (“**Agreement**”) is made by and between the CITY OF LAKELAND, FLORIDA, a political subdivision of the State of Florida, having an address of 228 S. Massachusetts Avenue, Lakeland, Florida 33801 (“**Seller**”), and Green Mills Holdings, LLC, and/or its assigns (“**Buyer**”).

WITNESSETH:

WHEREAS, Seller owns certain real property comprised of approximately ____ +/- acres of real property located in Polk County, Florida (Parcel ID: 242806-000000-022030), consisting of approximately ____ acres, as more particularly depicted and described on Exhibit “A” attached hereto and made a part hereof (the “Property”);

WHEREAS, Buyer wishes to purchase the Property and any and all improvements located thereon from Seller, and Seller wishes to sell the Property and any and all improvements located thereon to Buyer, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, Seller and Buyer agree as follows:

1. **Purchase and Sale.** Seller agrees to sell and convey and Buyer agrees to purchase the Property, which shall include all of the right, title and interest of Seller in and to (i) all easements, rights of way, privileges, licenses, appurtenances and any other rights, privileges and benefits belonging to the owner of, running with title to, or in any way related to, the Property; (ii) all land use or other consents, authorizations, variances, waivers, licenses, permits, approvals, development orders, or any other entitlements issued or granted by or from any governmental authority with respect to the Property; (iii) all percolation, soil, topographical, traffic, engineering and environmental reports or studies in the possession or control of the Seller, and all riparian, littoral rights, title to submerged lands and other water rights related to or benefiting the Property; (iv) all utility service laterals, hydrants, connections, hook-ups and valves located on and servicing or available to service the Property; and (v) any and all other agreements, contracts, covenants, variances and rights, benefits and privileges related to or benefiting the Property.

2. **Purchase Price.** The purchase price for the Property (“**Purchase Price**”), which Buyer agrees to pay and Seller agrees to accept, is NINE HUNDRED SIXTY THOUSAND and No/100 Dollars (\$960,000.00), subject to the credits, prorations, and adjustments herein set forth, at Closing. Pursuant to Florida Administrative Code 67-48.0072, a third-party credit underwriter appointed by the Florida Housing Finance Corporation (“FHFC”) shall order a self-contained appraisal as defined by the Uniform Standard of Professional Appraisal Practice. The Purchase Price shall be adjusted to match the appraised value in the event the appraised value is below the Purchase Price; however, the Purchase Price shall not be less than FIVE HUNDRED THOUSAND and 00/100 Dollars (\$500,000.00). The Purchase Price shall be payable as follows:

a. **First Deposit.** On or before the fifth (5th) business day following the Effective Date of this Agreement, Buyer shall deliver to Nelson Mullins Broad and Cassel, as escrow agent (“**Escrow Agent**”), the sum of FIVE THOUSAND and No/100 Dollars (\$5,000.00)

by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("First Deposit") in an interest bearing account, and disbursed only in accordance with the terms of this Agreement. The First Deposit shall become non-refundable three (3) business days after expiration of the Inspection Period, except in the event that: (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of Buyer set forth herein has not been satisfied, with the exception of the condition that Buyer shall have received an award of LIHTC or CDBG funds from FHFC sufficient to construct the Intended Improvements, the failure of which shall not entitle Buyer to a refund of the First Deposit; or (iii) as otherwise specifically provided in this Agreement.

b. Second Deposit. If Buyer has elected to proceed with this transaction following the Inspection Period, then within five (5) business days after the expiration of the Inspection Period, Buyer shall deliver to Escrow Agent, the sum of TEN THOUSAND and No/100 Dollars (\$10,000.00) by check or wire transfer, the proceeds of which shall be held in trust by Escrow Agent as an earnest money deposit ("Second Deposit") in the same interest bearing account as the First Deposit. The First Deposit and the Second Deposit, to the extent delivered to the Escrow Agent, are sometimes hereinafter referred to as the "Deposit"). The Second Deposit shall be non-refundable to Buyer, except in the event that (i) the Seller fails, refuses or is unable to perform all of its obligations under this Agreement; (ii) one or more of the Closing Conditions in favor of the Buyer set forth herein has not been satisfied, with the exception of the condition that Buyer shall have received an award of LIHTC or CDBG funds from FHFC sufficient to construct the Intended Improvements, the failure of which shall not entitle Buyer to a refund of the Second Deposit; or (iii) as otherwise specifically provided in this Agreement.

c. Balance. The Deposit(s) shall be applied to the Purchase Price at Closing, and Buyer shall pay to Seller the remainder of the NINE HUNDRED SIXTY THOUSAND and No/100 Dollars (\$960,000.00) subject to the credits, prorations, and adjustments herein set forth, by a cashier's check or by wire transfer of United States Dollars.

d. Escrow Deposit. The Deposit shall be invested by Escrow Agent in an interest bearing account, but only after Buyer has executed all necessary governmental forms, including a W-9 and delivered such form to Escrow Agent. Any and all interest earned on the Deposit shall accrue to the benefit of Buyer and shall be reported to Buyer's federal tax identification number. Escrow Agent shall have no responsibility in case of failure or suspension of business of the institution holding the Deposit. Interest earned, if any, shall be credited to the Buyer upon Closing, or, in the event of Buyer's default, paid to Seller.

3. Title Insurance/Survey.

a. Within ten (10) business days following the Effective Date, Seller shall deliver to Buyer and Escrow Agent a copy of Seller's title insurance policy insuring Seller's fee simple title to the Property, if any, and a copy of Seller's existing boundary survey of the Property, if any. Within twenty (20) days after the Effective Date, Buyer, at its sole cost and expense, shall obtain an owner's title insurance commitment ("Title Commitment") from a nationally recognized title insurance company acceptable to Buyer. Marketable title shall be determined according to the Title Standards adopted by authority of The Florida Bar and in accordance with Florida law. Following the Effective Date, Buyer may order an ALTA/ACSM survey or an update of Seller's

existing survey, prepared by a Florida licensed surveyor and depicting the Property and all of the plottable exceptions to the Title Commitment (“Survey”). Buyer shall have until the expiration of the Inspection Period within which to examine the condition of Seller’s title to the Property. If the Title Commitment or the Survey reflects that title to the Property is subject to any exceptions or other survey matters unacceptable to Buyer, Buyer shall, prior to the expiration of the Inspection Period, notify Seller in writing of the specific title defects (“Title Objections”). Any exceptions listed in the Title Commitment to which Buyer has not timely objected shall be deemed to be “Permitted Exceptions.” Seller, at Seller’s sole cost and expense, shall use commercially reasonable efforts to correct or remove such Title Objections within thirty (30) days after receipt of notice from Buyer. If Seller is not successful in correcting or removing the Title Objection within such thirty (30) day period, Buyer shall have the option of either accepting the title in its existing condition, or of terminating this Agreement by sending written notice of termination to Seller and Escrow Agent. In the event that Buyer elects to terminate this Agreement, Escrow Agent shall return the Deposit to Buyer, and, thereafter, neither Buyer nor Seller shall have any further liabilities or obligations hereunder except with respect to those obligations which expressly survive termination.

b. Seller covenants and agrees that after the Effective Date it shall not enter into or record any document or instrument, or enter into any lease or other agreement, affecting or burdening the Property, unless Buyer has consented in writing to the execution or recordation of such document, instrument, lease or agreement. If any updated endorsement to the Title Commitment or any update of the Survey obtained prior to Closing reveals any exception or survey defect not reflected on the Title Commitment or the Survey that was not consented to by Buyer, Seller, at Seller’s sole cost and expense, shall have such exception deleted from the Title Commitment, or such survey defect removed or cured prior to Closing. If Seller is not successful in removing the same by the Closing Date, Buyer shall have the option of either accepting the title in its existing condition, or of terminating this Agreement by sending written notice of termination to Seller and Escrow Agent. In the event that Buyer elects to terminate this Agreement, Escrow Agent shall return the Deposit to Buyer. Notwithstanding anything else to the contrary in this Agreement, in the event Seller fails to remove an exception revealed in the Title Commitment, or any update thereof (whether or not objected to by Buyer), in the form of: (1) a mortgage or other security interest entered into by Seller; (2) a lien or encumbrance of any kind or nature voluntarily created by Seller at any time on or after the date of this Agreement; or (3) a mechanic’s or materialman’s lien or a judgment docketed against the Property, in any case resulting from the non-payment by Seller of any sums alleged to be due and owing by Seller to a contractor or materialman or otherwise voluntarily caused or created by Seller, then in addition to the return of the Deposit, Buyer shall be entitled to recover from Seller all third party costs incurred by Buyer, including reasonable attorneys’ fees and costs, in connection with this Agreement and the Property.

4. **Inspection Period.** For the period beginning with the Effective Date and continuing until 11:59 PM Eastern Time the date that is five (5) business days after the Buyer receives an invitation to credit underwriting from FHFC to finance the development of the Property, or December 31st, 2020 (“Inspection Period”), whichever comes first, Seller hereby grants to Buyer the right to make or obtain any and all investigations, tests, studies, evaluations, assessments and reports Buyer deems necessary or desirable with respect to the Property.

a. During the Inspection Period, Seller hereby grants to Buyer and its agents, employees, contractors and representatives, a right of entry upon every portion of the Property, and a right to examine all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller or other matters pertaining to the Property (and Seller hereby agrees to make any and all records, documents, data or information of any kind or nature relating to or concerning the Property in the possession or under the control of Seller available to Buyer) from time to time at all reasonable times for the purpose of making surveys, engineering studies, drainage studies, appraisals, zoning and land use studies, impact studies, surface and subsurface explorations, tests, excavations, borings and such other investigations, inspections, assessments or reports as Buyer, in its sole and absolute discretion, may elect to make. Seller shall deliver to Buyer, within three (3) business days after the Effective Date, copies of any and all surveys (in CADD format, if available), site plans or layouts, engineering, environmental, soil, wetlands determinations, zoning, land use, appraisal and feasibility studies, reports and assessments, concurrency evaluations, any plans and specifications for the Property approved by the local building department having jurisdiction over the Property, which Seller has in its possession or control (collectively, "Plans and Specs"), and any correspondence concerning any such topics that Seller has in its possession or control, and all other governmental orders, approvals, exemptions, waivers, permits, licenses, special exceptions or variances relating to the Property or any proposed use thereof which are in Seller's possession or control. Seller shall also deliver to Buyer, within three (3) business days after the Effective Date, legible copies of all leases, service contracts, operating agreements, management agreements and warranties relating to or concerning the Property.

b. Buyer assumes liability for all acts of its agents who enter onto the Property and agrees to indemnify and hold harmless the Seller from any loss, damage, cost or expense incurred by Seller as a result of such acts of Buyer and its agents that cause injury to persons or damage to the Property.

c. Notwithstanding any provision in this Agreement to the contrary, at any time on or before the end of the Inspection Period, Buyer may, without liability to Seller and for any reason or no reason whatsoever, terminate this Agreement by written notice to Seller and Escrow Agent, following which Escrow Agent shall promptly return the First Deposit to Buyer; upon such termination, both parties shall be released from all further obligations or liability under this Agreement except for those obligations which expressly survive termination.

d. If Buyer has not terminated this Agreement, as provided herein, the right of entry and investigation granted herein shall continue unabated through Closing.

e. During the Inspection Period Buyer shall make diligent efforts to obtain financing for the intended improvements. These efforts will include applying for Low Income Housing Tax Credits from the Florida Housing Finance Corporation within each applicable Request for Application cycle for which the Property is competitive. Buyer will spend considerable effort and incur expenses related to applying for funding and will provide Seller with copies of all applicable funding applications. If the Buyer is not successful in attaining the Low Income Housing Tax Credits or CDBG funding from the Florida Housing Finance Corporation in the 2019-20 application cycle, a 2nd Inspection Period will commence at the Buyer's option. The 2nd Inspection Period will expire on December 31st, 2021.

5. Government and FHFC Approvals.

a. Buyer's obligation to purchase the Property from Seller is contingent upon Seller obtaining the final issuance of: (i) all zoning and other governmental approvals from applicable governmental authorities having jurisdiction over the Property, to permit the construction, completion and operation of a multifamily residential project containing a minimum of 80 residential units together with related amenities and accessory uses (the "Intended Improvements"); (ii) final site plan approval, for which all appeal periods have expired with no appeal having been filed, for the Intended Improvements from the applicable governmental and regulatory authority(ies); (iii) concurrency and utility approvals; (iv) storm water drainage permit issued by the relevant drainage district; (v) building permits issued by the relevant municipality or county; and (v) any other governmental and regulatory approvals and/or permits required in connection with the construction of the Intended Improvements (collectively the "Government Approvals"). Seller agrees to apply for, or join in any and all applications, permits, consents, zoning, land use, concurrency, platting and other permitting, etc., that may be required to be filed in connection with the Government Approvals. Buyer shall pay all reasonable and documented costs associated with obtaining the Government Approvals.

b. Final issuance of the Government Approvals shall be deemed to occur only when all of the Government Approvals have been issued or granted by the applicable governmental and quasi-governmental boards and agencies, all appeal periods have expired and any appeals filed have been finally and favorably determined. If this condition precedent is not satisfied on or before August 15th, 2020 (the "Approvals Deadline") then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement and upon such termination by Buyer, the Deposit shall be refunded to Buyer and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

c. If either (i) the Government Approvals are not sufficient to allow for the construction of the Intended Improvements or contain unreasonable conditions to approval that are not acceptable to Buyer in its sole discretion or (ii) Seller fails to obtain the Government Approvals prior to the Approval Deadline, then, in the case of any such event, Buyer shall have the right to terminate this Agreement by providing written notice to Seller ("Approval Termination Notice"). Upon receipt of the Approval Termination Notice, the Second Deposit shall be refunded to Buyer and this Agreement shall be terminated and shall be null and void without recourse as to either party hereto, except for those obligations that expressly survive the termination of this Agreement.

d. So long as Seller is not required to incur any cost or expense with regard thereto, Seller shall cooperate with Buyer in performing its due diligence with respect to the Property and in seeking any and all consents, permits or approvals regarding the Property as Buyer may request, and Seller shall promptly join in all applications for building permits, certificates or other agreements, and permits for sewer, water, or other utility services, other instruments or other permits or approvals, the granting of or entry into which, by any governmental or quasi-governmental authority having jurisdiction over the Property, is, in Buyer's reasonable opinion, necessary to permit the development, construction, use or occupancy of the Intended Improvements.

e. Buyer intends to submit an application to Florida Housing Finance Corporation (FHFC) for Low Income Housing Tax Credits (LIHTC) or CDBG on or before the Application Deadline established by FHFC, subject to change based upon the FHFC determination. If Buyer determines that the LIHTC application submitted by Buyer either will not or has not been successful in obtaining an allocation of LIHTC in an amount sufficient to construct the Intended Improvements, then Buyer shall be entitled (but Buyer shall not be obligated) to terminate this Agreement by providing written termination notice to Seller and upon such termination by Buyer, the Deposit shall be refunded to Buyer, except as otherwise provided herein, and the parties shall be relieved of all further liability under this Agreement, except for those obligations which expressly survive termination of this Agreement.

f. Notwithstanding anything contained herein to the contrary, Seller shall have the right to review and approve or disapprove the final elevations for the Intended Improvements.

6. **Covenants of Seller; Operation of the Property.** Seller hereby covenants and agrees that from and after the Effective Date:

a. Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, easements, covenants, conditions or restrictions.

b. Seller shall pay all assessments and taxes prior to becoming delinquent.

c. Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

d. Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

e. Seller shall take no action with respect to the Property that would alter or affect any of the representations or warranties of Seller under this Agreement or which would in any manner affect Buyer's future use and development of the Property.

7. **Closing Conditions.** Buyer's obligation to close this transaction shall be subject to the satisfaction of each of the following conditions on or before the Closing Date:

a. Seller shall not be in default under any term, covenant or conditions of this Agreement.

b. Each of the representations and warranties of Seller set forth in this Agreement shall be true, complete and correct at the date of the Closing as if made at that time, and the Seller shall have delivered its certificate to such effect.

c. Buyer shall have received an award of LIHTC funds from FHFC sufficient to construct the Intended Improvements.

d. There shall not be a sewer, water, building or other moratorium in effect which would interfere with the immediate construction and occupancy of Buyer's Intended Improvements ("Moratorium").

e. At the Closing, the Title Insurance Company shall irrevocably commit to issue to Buyer an ALTA Owner's Policy of title insurance, dated as of the date and time of the recording of the deed, in the amount of the Purchase Price, insuring Buyer as owner of good, marketable and indefeasible fee simple title to the Property, free and clear of liens and encumbrances, and subject only to the Permitted Exceptions ("Title Policy").

f. Sole and exclusive possession of the Property shall be delivered to Buyer at Closing.

In the event that any of the foregoing conditions precedent to Closing have not been satisfied as of the Closing Date, Buyer shall have the right to waive any or all of the foregoing conditions and close this transaction or Buyer shall have the right to terminate the Agreement, and in such event the Deposit and all interest earned thereon shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement, except that the failure of Buyer to receive an award of LIHTC funds from FHFC sufficient to construct the Intended Improvements shall not entitle Buyer to a refund of the Deposit. If at the time of Closing, there is a Moratorium in effect with respect to the Property as described herein, then at Buyer's option (by written notice to Seller): (i) this Agreement shall be terminated and in such event the Deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement; or (ii) the Closing Date may be extended to the earlier of twenty (20) days after the date the Moratorium is lifted or six (6) months from the scheduled Closing. If the Closing Date is extended and if the Moratorium is still in effect six (6) months from the scheduled Closing, then unless Buyer waives the existence of such Moratorium as a Closing condition and elects to close this transaction, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder, except those obligations which survive termination of the Agreement. If Buyer waives such condition, the Closing shall take place within twenty (20) days after expiration of such six (6) month period.

8. **Closing Documents.** The Closing documents shall be provided by the parties as set forth below, in form acceptable to Buyer:

a. At Closing Seller shall execute and/or deliver to Buyer:

i. **Warranty Deed.** A warranty deed in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable and insurable fee simple title to the Property subject only to the permitted exceptions as reflected in the Commitment which have not been objected to by Buyer, with the legal description provided in the Commitment.

ii. **Affidavit.** An owner's and contractor's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession, mechanics' or materialmens' liens and to permit the Title Company to delete the "gap" in the Title Commitment.

iii. FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 (“FIRPTA”), Seller will deliver to Buyer at Closing Seller’s affidavit under penalty of perjury stating the Seller is not a “foreign person,” as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller’s taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer or is exempt from filing a return. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.

iv. A duly executed certification that every representation and warranty of Seller under this Agreement is true and correct as of the Closing as if made by Seller at such time;

v. Any and all documents reasonably requested by Buyer or the title company in connection with Seller’s authority to execute this Agreement, the deed and all other documents contemplated under this Agreement, including Trustee Affidavits, copies of Seller’s Trust Agreement, and any co-trustee or beneficiary consent required thereunder;

vi. Any and all documents requested by the title company which are required to release any vendor claims that may be available to Seller due to the unpaid portion of the Purchase Price at Closing.

vii. A closing statement prepared by Escrow Agent setting forth all amounts paid, credited and otherwise due, payable and paid hereunder (“Closing Statement”); and

viii. Such additional documents or instruments as may be required to effectuate the terms, conditions and provisions hereof and to carry out the intent of the parties hereto, or as may be reasonably required by the title insurance company, so as to be able to delete at Closing all of the requirements of Schedule B-Section 1 of the Title Commitment and all of the standard printed exceptions (other than the exception for taxes and assessments for the current year not yet due and payable, and the survey exception, which shall be limited to the specific matters affecting the Property reflected on the Survey) from Schedule B-Section 2 of the Title Commitment, and to insure the gap between the effective date of the Title Commitment and the recording of the deed conveying title to the Property from Seller to Buyer.

b. At Closing, Buyer shall deliver to Seller:

(i) Closing Statement executed in counterpart;

(ii) The Assignment Agreement executed in counterpart;

(iii) The Purchase Price (as adjusted for all credits, adjustments and prorations set forth in this Agreement); and

(iv) Final Building Permits issued by City of Lakeland and permits from any other regulatory agencies required to commence construction.

(v) Such additional documents or instruments as may be reasonably required or requested by Seller to effectuate the terms, conditions and provisions of this Agreement.

9. **Closing/Closing Expenses.** Except as otherwise provided herein, the consummation of the transactions described in this Agreement (“Closing”) shall take place at the offices of Buyer’s counsel or by mail no later than December 31st, 2020 (“Closing Date”).

At Closing, Buyer shall pay the cost of state documentary stamps and surtax on the warranty deed, all title search fees and other costs pertaining to the Title Commitment and for the title insurance premium on the owner’s title insurance policy to be issued to Buyer pursuant to the Title Commitment in an amount equal to the Purchase Price, the fee for recording the warranty deed, and the costs of the Survey. Each party shall pay its own attorneys’ fees.

10. **Prorations.** The following items shall be adjusted, apportioned, and allowed as of the Closing Date:

a. **Special Assessment Liens.** If, on the Closing Date, the Property or any part thereof, shall be or shall have been affected by any certified, confirmed, and ratified special assessment liens, the same shall be paid and discharged by Seller. Pending liens shall be assumed by Buyer; provided, however, that once the amount of a pending special assessment lien has been finally determined, the amount of the special assessment lien shall be prorated and Seller shall reimburse Buyer for any amounts paid by Buyer which are allocable to the period of time Seller owned the Property within thirty (30) days of Buyer’s delivery to Seller of the proration statement.

b. **Real Estate Taxes.** If the Closing shall occur before the tax rate is fixed, the apportionment of taxes shall be based upon the real estate taxes for the previous year. If the tax rate is not fixed at Closing, the parties agree to make an appropriate adjustment upon the issuance of the actual statement for the taxable year. Thus, if at the time of Closing, the taxes for the current year have not been finally determined, Seller or Buyer, as the case may be, agree to pay any balance later found to be due on the reparation of the actual taxes for the year in which the Closing occurred, within thirty (30) days of the determination thereof.

c. The provisions of this section shall survive the Closing.

11. **Seller’s Representations and Warranties.** Seller represents and warrants to Buyer and covenants and agrees with Buyer as follows:

a. Seller has not entered into any contracts, subcontracts, arrangements, leases, licenses, concessions, easements, or other agreements, either recorded or unrecorded, written or oral, affecting all, or any portion of, or any interest in the Property, which will not have been terminated or expired prior to Closing;

b. To the best of Seller’s knowledge, there are no: (1) existing or pending improvement or special assessment liens affecting the Property; (2) violations of building codes and/or zoning ordinances or other governmental or regulatory laws, ordinances, regulations, orders or requirements affecting the Property; (3) existing, pending or threatened lawsuits, or appeals of prior lawsuits, affecting the Property; (4) existing, pending or threatened condemnation

proceedings affecting the Property; (5) existing, pending or threatened zoning, building or other moratoria, downzoning petitions, proceedings, restrictive allocations or similar matters that could adversely affect the development of the Intended Improvements on the Property; or (6) unrecorded easements, restrictions or encumbrances affecting all or any part of the Property;

c. Seller has not used, manufactured, stored, or released any “Hazardous Materials” (as hereinafter defined) on, in or around the Property, and, to the best of Seller’s knowledge, no other person or entity has ever used, manufactured, stored or released any Hazardous Materials on, in or around the Property, and, to the best of Seller’s knowledge, no Hazardous Materials are present in, on, under or around the Property. As used herein, “Hazardous Materials” shall mean petroleum and petroleum based products and any other substance or material, the use, manufacture, storage, release or presence of which in land, water or elsewhere in the environment is limited, prohibited or in any other way regulated by any federal, state or local law, ordinance, rule or regulation. Seller further represents and warrants that, to the best of Seller’s knowledge, no portion of the Property has ever been used as a landfill or a dump;

d. There are no agreements currently in effect which prohibit or restrict the sale of the Property;

e. Seller has the right, power and authority to execute and deliver this Agreement, to perform each and every obligation of Seller hereunder, and to consummate the transactions contemplated by it; no consent is required by any co-trustee or beneficiary to the Seller’s land trust for the execution of this Agreement or the consummation of the transactions set forth herein; neither the execution and delivery of this Agreement, and, to the best of Seller’s knowledge, neither the performance or consummation of the obligations and transactions contemplated by it, nor the fulfillment of, nor the compliance with, the terms, conditions and provisions of this Agreement will conflict with, or result in a violation or breach of, any relevant law, or any other instrument or agreement of any nature to which Seller is a party or by which it is bound or may be affected, or constitute (with or without the giving of notice or the passage of time) a default under such an instrument or agreement; no consent, approval, authorization or order of any person is required with respect to the execution or delivery of this Agreement or the performance and consummation of the transactions contemplated by this Agreement;

f. No commitments or agreements have been or will be made by Seller to any governmental authority, utility company, school board, church or other religious body, any homeowners or homeowners’ association, or any other organization, group or individual, relating to the Property which would impose an obligation upon Buyer to make any contributions or dedications of money, land, or any interest in land, to construct, install or maintain any improvements of a public or private nature on or off the Property, or otherwise impose any obligations or liability on Buyer or the Property;

g. The Property is currently zoned for multifamily under the applicable zoning ordinance affecting the Property;

h. All utilities, including, without limitation, water, sewer, electricity, telephone, gas and cable television which are necessary or desirable and in the capacities or size

required for development of the Property are available at or near the boundaries of the Property at the rates generally chargeable to developers in Polk County, Florida;

i. All agreements, documents, studies and other materials delivered to Buyer pursuant to the provisions of Sections 3 and 4(a) are true, correct and complete copies of all such items;

j. Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property;

k. Seller owns the Property in fee simple, subject only to those matters disclosed in the Title Commitment.

At all times during the term of this Agreement and as of the Closing Date, all of Seller's representations, warranties and covenants in this Agreement shall be true and correct; no representation or warranty by Seller contained in this Agreement and no statement delivered or information supplied to Buyer pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements or information contained in them or in this Agreement not misleading. In the event that any of the foregoing representations or warranties becomes untrue as a result of an act of a third party which is unrelated to and unaffiliated with Seller then such inaccuracy shall not be deemed to be a breach by the Seller, but such inaccuracy shall permit Buyer to terminate this Agreement. The provisions of this section shall survive the Closing.

12. **Broker.** Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction.

13. **Condemnation.**

a. If the Property, or any part thereof, or any interest therein, shall be taken by eminent domain or condemned prior to the Closing Date, or if Seller shall receive any notice or knowledge that any agency or entity having the power of eminent domain is contemplating or is seeking the taking or condemnation of the Property, or any part thereof, or any interest therein, Seller shall promptly notify Buyer thereof ("Condemnation Notice").

b. Subject to the provisions of subsections (c) and (d) of this section, Buyer shall be entitled to the proceeds of any condemnation proceeding relating to any taking prior to or after the Closing Date. If the payment of such proceeds is received by the Seller prior to the Closing Date, the proceeds shall be delivered to Buyer at Closing. If such proceeds are not delivered to the Buyer on the Closing Date, there shall be a Closing adjustment under Section 2 in the amount of such proceeds.

c. If a condemnation, eminent domain or other taking proceeding shall have been overtly threatened or commenced against the Property, or a portion thereof, or an interest therein, then in any such event, Buyer shall have the option within thirty (30) days after receiving each Condemnation Notice, either to: (i) notify Seller and Escrow Agent of Buyer's election to terminate this Agreement in which case the Deposit, shall be returned to Buyer and the parties shall thereafter be relieved of any further obligation or liability hereunder except with respect to

those obligations which expressly survive termination; or (ii) complete the sale without any adjustments to the Purchase Price, except that any and all condemnation awards which relate to the Property, or any portion thereof, or any interest therein, received by Seller before Closing in respect of such taking shall be paid to Buyer on the Closing Date as a Closing adjustment, and Seller shall transfer and assign to Buyer at Closing all of Seller's rights and interest in and to any such awards and any such proceeds, and all such proceeds and all such awards received by or payable to the Seller after Closing on account thereof shall be paid over to Buyer as a post-closing adjustment under Section 2. Seller's obligation to transfer to Buyer all such proceeds and all such awards received by or paid to the Seller after Closing shall survive the Closing hereunder.

d. Notwithstanding anything in this Agreement to the contrary, unless Buyer has elected to terminate this Agreement, as provided in subsection (c) above, the Closing Date shall be thirty (30) days after receiving any Condemnation Notice, or the date set forth in Section 9, whichever is later.

The provisions of this section shall survive the Closing.

14. **Default.** In the event that Buyer shall fail to perform its obligations hereunder, other than its obligations to indemnify, defend and hold harmless Seller, and such failure is through no fault or failure of Seller to comply with its obligations hereunder, Seller may, as its sole, exclusive and absolute remedy, terminate this Agreement and retain, as full and complete agreed upon liquidated damages, the Deposit. This provision shall not be construed or operate to limit Buyer's obligations to indemnify, defend and hold Seller harmless as provided in this Agreement and such obligations shall survive the Closing or termination of this Agreement. If Seller shall refuse to close, despite its obligation to close hereunder, or if any of the representations, warranties and covenants of Seller shall at any time on or before Closing be found to be false or misleading in any material respect, or if Seller is otherwise in default under the terms and provisions of this Agreement, Buyer may: (i) terminate this Agreement and obtain the return of its Deposit, or (ii) Buyer may seek specific performance of Seller's obligations hereunder, unless specific performance is not available to Buyer, in which case Buyer may seek any other remedy available at law or equity.

15. **Notice.** All notices, consents, approvals, waivers and elections which any party shall be required or shall desire to make or give under this Agreement shall be in writing and shall be sufficiently made or given only when delivered in person, mailed by U.S. Mail, return receipt requested, or sent by facsimile or email, as provided below:

To Buyer:

Green Mills Holdings, LLC
100 SE 3rd Ave, FL 10
Fort Lauderdale, FL 33394
Attention: Oscar A. Sol
Phone: 305-898-2188
Email: osol@greenmillsgroup.com

With a copy to:

Nelson Mullins Broad and Cassel
390 North Orange Ave, Suite 1400
Orlando, FL 32801

Attention: Terry Costolo, Of Counsel.
Telephone: (407) 839-4273
Facsimile: (407) 650-0966
Email: Terry.Costolo@nelsonmullins.com

To Seller: City of Lakeland
228 S. Massachusetts Ave.
Lakeland, FL 33801
Attention: Nicole Travis
Telephone: (863) 834-6011
Facsimile: (863) 834-8432
Email: Nicole.travis@lakelandgov.net

With a copy to: City Attorney's Office
228 S. Massachusetts Ave.
Lakeland, FL 33801
Attention: Palmer C. Davis, Assistant City Attorney
Telephone: (863) 834-6010
Facsimile: (863) 834-8204
Email: palmer.davis@lakelandgov.net

To Escrow Agent: Nelson Mullins Broad and Cassel
390 North Orange Ave, Suite 1400
Orlando, FL 32801
Attention: Terry Costolo, Of Counsel.
Telephone: (407) 839-4273
Facsimile: (407) 650-0966
Email: Terry.Costolo@nelsonmullins.com

Notices, consents, approvals, waivers and elections given or made as aforesaid shall be deemed to have been dated, given and received: (i) on the date of actual receipt if transmitted by overnight courier, hand delivery, or U.S. Mail, return receipt requested, if a signed receipt is obtained; (ii) on the date of transmission, if transmitted by telecopier and confirmation of successful transmission is provided by such telecopier or by email, provided the recipient emails acknowledgement of receipt, in the absence of which a copy shall also be sent via overnight courier, effective as of the date of delivery to the overnight courier.

16. **Assignment.** Buyer shall be entitled to assign Buyer's rights and obligations under this Agreement to any other related entity owned by, controlled by, under common control, or affiliated with, Buyer along with any Community Land Trust or Housing Authority qualified to apply for CDBG funding under Florida Housing Finance Corporation RFA 2019-102. Any other assignment shall require the prior written consent of Seller.

17. **Radon Gas Notice.** Pursuant to Florida Statutes Section 404.056(5), Seller hereby makes, and Buyer hereby acknowledges, the following notification:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

18. **Escrow Agent.**

a. Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement. Escrow Agent shall not be deemed to have any implied duties or obligations under or related to this Agreement.

b. Escrow Agent may: (a) act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; (b) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and (c) assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions of this Agreement has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any instrument deposited in escrow, nor as to the identity, authority, or right of any person executing any instrument; Escrow Agent's duties under this Agreement are and shall be limited to those duties specifically provided in this Agreement.

c. The parties to this Agreement do and shall indemnify Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or other expenses, fees, or charges of any character or nature, including attorneys' fees and costs, which it may incur or with which it may be threatened by reason of its action as Escrow Agent under this Agreement, except for such matters which are the result of Escrow Agent's negligence or willful malfeasance.

d. If the parties (including Escrow Agent) shall be in disagreement about the interpretation of this Agreement, or about their respective rights and obligations, or about the propriety of any action contemplated by Escrow Agent, Escrow Agent may, but shall not be required to, file an action in interpleader to resolve the disagreement; upon filing such action, Escrow Agent shall be released from all obligations under this Agreement. Escrow Agent shall be indemnified for all costs and reasonable attorneys' fees, including those for appellate matters and for paralegals and similar persons, incurred in its capacity as escrow agent in connection with any such interpleader action; Escrow Agent may represent itself in any such interpleader action and charge its usual and customary legal fees for such representation, and the court shall award such attorneys' fees, including those for appellate matters and for paralegals and similar persons, to Escrow Agent from the losing party. Escrow Agent shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in the interpleader action is received.

e. Escrow Agent may resign upon five (5) calendar days' written notice to Seller and Buyer. If a successor escrow agent is not appointed jointly by Seller and Buyer within

the five (5) calendar-day period, Escrow Agent may petition a court of competent jurisdiction to name a successor.

f. Seller and Buyer acknowledge and agree that Escrow Agent is the law firm representing Buyer with regard to this Agreement and the transaction which is the subject hereof, and hereby waive any claim against Escrow Agent based upon a conflict of interest as a result of Escrow Agent serving in such dual capacities, excluding only actions by Escrow Agent constituting knowing and intentional misconduct. Seller further agrees that Escrow Agent shall be permitted to represent Buyer in all aspects of this Agreement and the subject transaction, including, without limitation, any dispute with respect to the Deposit.

g. The provisions of this Section shall survive the Closing and also the cancellation of this Agreement.

19. **General Provisions.** The following general terms and conditions apply to this Agreement:

a. **Singular/Plural – Masculine/Feminine.** Words used herein in the singular shall include the plural and words in the masculine/feminine/neuter gender shall include words in the masculine/feminine/neuter where the text of this Agreement requires.

b. **Titles.** Headings in this Agreement are for convenience only.

c. **Successors.** The terms, covenants, and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except as herein limited.

d. **Choice of Law.** This Agreement shall be interpreted according to the laws of the State of Florida.

e. **Time.** Time is of the essence in the performance of each and every one of the obligations of the parties to this Agreement. Unless otherwise specified, in computing any period of time described herein, the day of the act or event for which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.

f. **Effective Date.** The last date this Agreement is executed by Buyer and Seller shall be deemed to be the “Effective Date” of this Agreement.

g. **Jury Trial Waiver.** In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then each party hereby irrevocably and unconditionally waives any right it may have to a trial by jury.

h. **Liability Joint and Several.** If more than one party is named herein as Seller, then such parties hereby agree that the liability of each hereunder shall be joint and several.

i. Entire Agreement; Construction; Severability. This Agreement integrates and supersedes all other agreements and understandings of every character of the parties and comprises the entire agreement between them. This Agreement may not be changed, except in writing signed by the parties. No waiver of any rights or obligations hereunder shall be deemed to have occurred unless in writing signed by the party against whom such waiver is asserted and no waiver shall be deemed a waiver of any other or subsequent right or obligations. The parties acknowledge that the parties and their respective counsel have reviewed and revised this Agreement and, therefore, the normal rule of construction of contracts that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement and any exhibits or amendments thereto. If any portion of this Agreement is held to be invalid or inoperative, the remainder of it shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative to the extent possible.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties have executed this Agreement on the dates set forth below.

BUYER:

By: _____

Print Name: _____

Title: _____

Date: _____

SELLER:

By: _____

Print Name: _____

Date: _____

JOINDER OF ESCROW AGENT

Nelson Mullins Broad and Cassel has joined in the execution of this Agreement in order to acknowledge its agreement to act as Escrow Agent in accordance with the terms and provisions of this Agreement, subject to collection.

Dated as of the _____ day of _____, 2019.

ESCROW AGENT:

NELSON MULLINS BROAD and CASSEL

By: _____

Name: _____

Title: _____

EXHIBIT “A”

Legal Description of the Property

4.1 GREEN MILLS EXPERIENCE & QUALIFICATIONS



GREEN MILLS GROUP



CORPORATE
PROFILE
2017-2018

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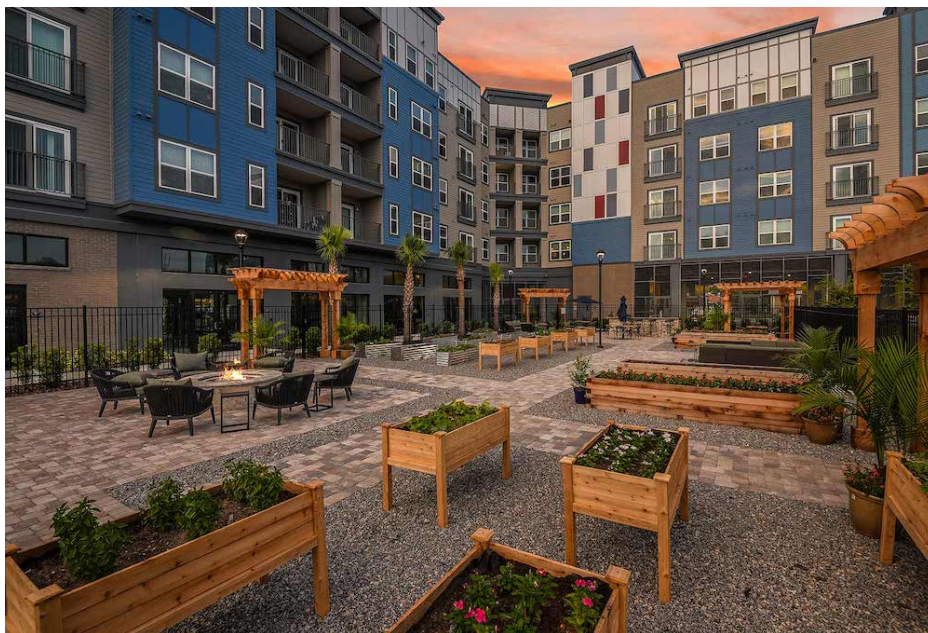


ABOUT GREEN MILLS

Green Mills Group, LLC (and affiliated entities, referred to as “Green Mills”) is a Fort Lauderdale based real estate development firm. The company’s expertise is sustainable, multifamily development with an emphasis on affordable, workforce, and permanently supportive housing. Green Mills’ team has managed the development and financing of over 70 residential communities representing more than 7,000 apartments and \$1 billion in total development costs. To achieve broad, community-driven outcomes, the firm partners with local government, for-profit and not-for-profit organizations.

Green Mills maximizes financial and mission-driven returns through diligent financial and market analyses, carefully researching available public and private financing sources while responding to civic objectives. Staff have extensive experience working with various public and private funding sources, including but not limited to Low Income Housing Tax Credits (“LIHTC”), Historic Tax Credits (“HTC”), HUD operating subsidies, taxable and tax-exempt municipal bonds, renewable energy subsidies, CDBG, HOME, SURTAX, Housing Authority Capital Funds, Replacement Housing Factor Funds, and conventional debt and equity.

Since the company’s inception, Green Mills has one of the State’s best competitive Low-Income Housing Tax Credit application success rates. Once approved for financing, Green Mills has never failed to close a transaction. Every completed Green Mills property was built on time and on budget, and every property has or will receive stringent ‘green’ energy efficiency certifications.



KEY PERSONNEL

OSCAR SOL, FOUNDER & PRINCIPAL

Prior to launching Green Mills, Oscar successfully managed acquisitions, development, construction oversight and leasing activities for one of the nation's largest affordable and multifamily housing developers. His resume includes the successful completion and occupancy of more than 40 communities with approximately 5,000 apartment units, valued at more than \$1 billion. He's managed award winning public-private partnerships, mixed-use, mixed-income, transit-oriented developments (TOD), senior housing, garden apartments and public housing redevelopments.

Oscar earned a Bachelor of Arts Degree in Economics and an Environmental Studies certificate from Florida International University, graduating with honors. Oscar lives in Miami, Florida with his wife and two children.

MITCHELL ROSENSTEIN, FOUNDER & PRINCIPAL

Prior to founding Green Mills, Mitch managed the corporate and development finance activities for one of the country's largest affordable and multifamily housing developers, where he was responsible for the negotiation and closing of more than 40 transactions with value exceeding \$1 billion. Mitch successfully closed financing using a wide array of sources, including those both privately sourced and publicly subsidized.

Mitch was previously appointed to the Board of Directors of Neighborhood Lending Partners, a consortium bank focused on workforce housing and in-fill commercial development and was awarded a fellowship to the New Leaders Council of Broward County. Mitch was also appointed to the Affordable Housing Advisory Committees for both Broward County and City of Fort Lauderdale. Mitch is actively involved with various nonprofits and trade groups, including Big Brothers Big Sisters of Greater Miami, New Leaders Council and Ghost Light Society of the Broward Center. Each year he teaches an affordable housing finance "crash" course to University of Miami graduate students.

Mitch graduated with high honors from the University of Florida, earning a Bachelor of Science degree in Finance and a Minors Degree in Economics. Mitch lives in Boca Raton, Florida with his wife, son and Old English Sheepdog.

JASON GOLDFARB, DEVELOPMENT PARTNER

Jason is a Development Partner with Green Mills Group. In this capacity, Jason is involved with various aspects of the company's affordable housing initiatives, with a focus on land and new venture opportunity acquisitions.

Prior to joining with Green Mills, Jason served as the Director of Acquisitions for Related Urban, The Related Group's affordable housing division. Jason was primarily responsible for identifying new subsidies, negotiating site control of properties in underserved markets, and managing funding applications. During his seven years at Related Urban, Jason played a pivotal role in obtaining over \$300 million in funding for the rehabilitation and construction of over 1,500 affordable housing units in Florida.

Previously, Jason served as a senior real estate associate for a nationally recognized real estate investment brokerage firm where he negotiated and facilitated over \$100 million of commercial property transactions. Jason holds a Bachelor's Degree in business administration from Kent State University and lives in Miami, Florida.

ANNA MCMASTER, DEVELOPMENT MANAGER

Anna joined Green Mills Group in 2018 as Development Manager and supports Green Mills' mission in creating beautiful, affordable and mixed-income housing communities throughout Florida.

Anna is passionate about building equitable, sustainable, and thriving communities. Before joining Green Mills, she served as Program Manager with the South Florida Community Land Trust, a non-profit affordable housing developer based in Fort Lauderdale, FL. Anna has been instrumental in the financing and oversight of various affordable developments, the establishment of regional and local housing plans, as well as the creation and leadership of community engagement projects throughout South Florida.

Anna holds a Master's Degree in Urban and Regional Planning from Florida Atlantic University, a certificate of Urban Planning and Design from Harvard University, and a Bachelor's Degree in Sociocultural Anthropology from the University of California, San Diego. She was a founding fellow with the New Leaders Council of Broward County and served on their Board of Directors for three years.

DIANA MANSUR, DEVELOPMENT ADMINISTRATOR

Diana joined Green Mills Group in 2016 to provide development, application, accounting, and administrative support. Diana oversees corporate strategic initiatives, assists with financial analyses, and manages general legal/development correspondence. Diana works closely with principals to design and implement quality control measures which help ensure Green Mills' properties are built on time and on budget. Diana graduated from Nova Southeastern University with a degree in Sports Science.

MATT MALCOM, CPA

Matt provides accounting, audit and compliance support to Green Mills Group. Matt is a licensed Certified Public Accountant with over 15 years of experience working with various

types of tax credit-financed transactions. Matt's clients include real estate developers (affordable, market rate and commercial), non-profits, state and local governments, and financial institutions.

In December 2010, Matt formed Malcom Accounting Services, LLC to provide accounting and consulting services to clients. With 15 years of public accounting experience working on publicly financed transactions, Matt handles GAAP accounting and reporting function and assists with structuring and controlling functions when needed.

PRISCILLA HOWARD, TECHNICAL & APPLICATION SUPPORT

Mrs. Howard's housing experience spans 24 years, starting with her employment in 1986 by the Department of Community Affairs where she administered the Enterprise Zone and Community Contribution Tax Credit programs. From 1986 – 1999, she served as a manager or administrator for Department of Community Affairs and Florida Housing Finance Corporation where she developed and implementing the SAIL, SHIP, Housing Credit, Single-family and Multifamily Bond, Predevelopment Loan, HOME, Enterprise Zone Incentives, Community Contribution Tax Incentives and Sales Tax Abatement programs.

Since leaving the Florida Housing Finance Corporation, Mrs. Howard has continued to help the State of Florida develop its housing policies. For eight years, Mrs. Howard served as a commissioner representing the general interest of the citizens of Florida on the Affordable Housing Study Commission. The Affordable Housing Study Commission is responsible for working with the Florida Housing Finance Corporation, Department of Community Affairs, Local Governments, and Florida Legislature to help optimize various housing funds and meet the demanding housing needs of Florida's needy citizens.

Mrs. Howard's track record includes 3,000 affordable housing units, helping secure over \$91 million in Housing Credits, \$52 million in Mortgage Revenue Bonds, \$5 million in local government funds, and \$12 million in Housing and Urban Development 202 grants.

Mrs. Howard is active with local civic and charitable associations and currently serves on the Federal Home Loan Bank of Atlanta Affordable Housing Advisory Council. She lives in Gainesville, FL. Along with serving as a local liaison, she will provide strategic insights into funding applications and provide peer review services. GM is currently working with Mrs. Howard on multiple affordable housing opportunities in Florida.

GENE STRICKLAND, SITE PROCUREMENT & GOVERNMENT RELATIONS

Mr. Strickland's professional career began with the City of Lakeland in 1966 where he served as Assistant City Manager and City Manager for 34 years until his retirement in 2000. As City Manager, his responsibilities included the supervision of all City departments including the municipal electric utility department that is the third largest in Florida. During his tenure,

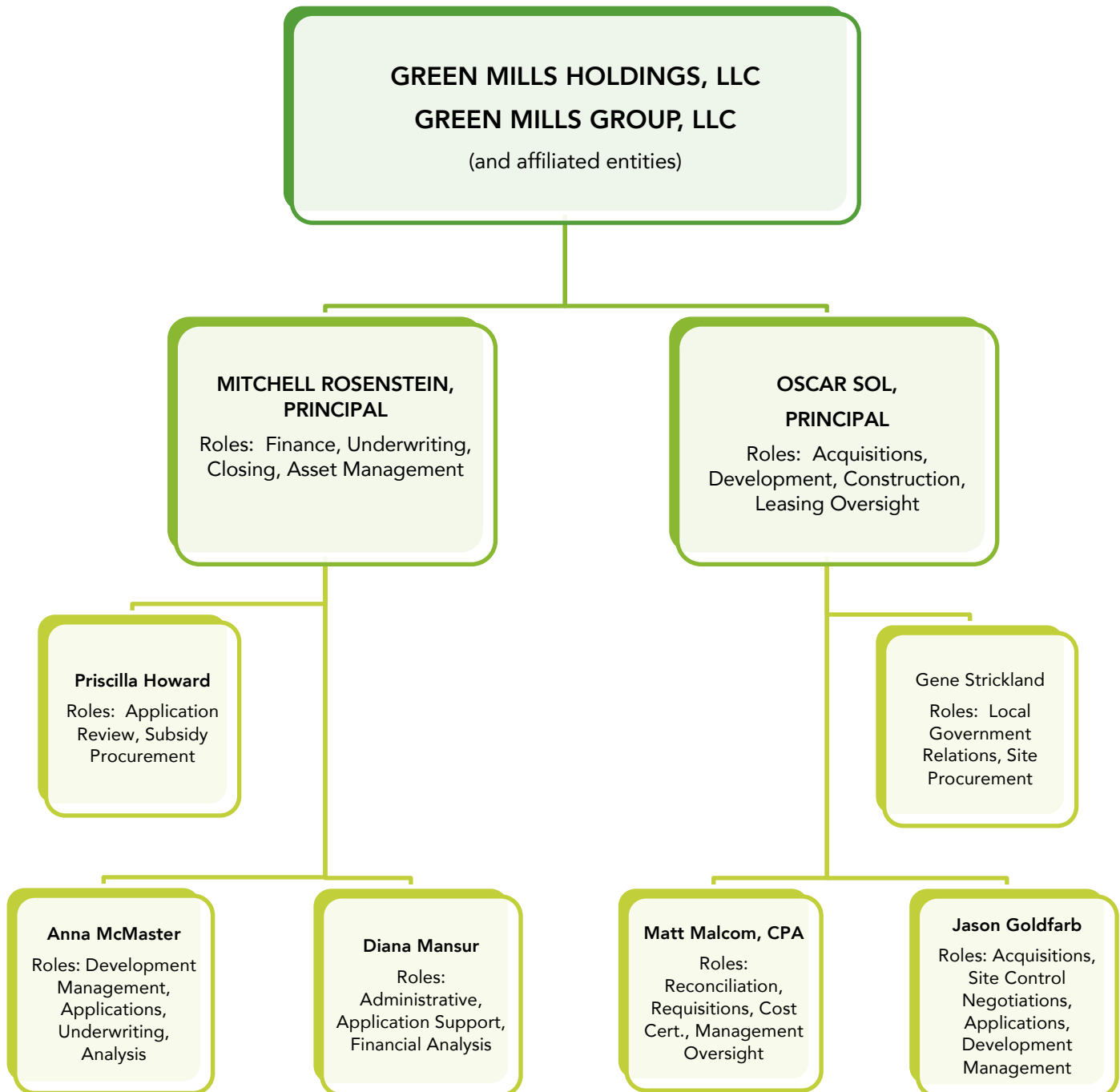
Gene was named “Man of the Year” by the Florida Municipal Electric Association. He is an Honorary Member of the Florida City and County Management Association. Mr. Strickland served on the Pension Board for the City’s public employees and firefighters.

Gene served nine years in the U.S. Army Reserves and was President and a Board Member of the Boys and Girls Club for forty years. He received the National Service to Youth Award from the Boys and Girls Clubs of America. Since retiring, Gene has worked as a real estate broker and consultant, concentrating on commercial real estate and affordable housing developments. Mr. Strickland spearheaded six developments in Hardee, Polk, and Charlotte Counties resulting in over 600 affordable homes for working families and seniors. Gene currently serves on the Board of Directors for Sun and Fun, Inc. and is a member of the Board of Noah’s Ark. Gene is a member of the First United Methodist Church and serves on the Executive Committee of the church. Gene earned a master’s Degree in Governmental Affairs from the Wharton Graduate School at University of Pennsylvania’s Fels Institute of Government. He and his wife, Jane, have three children and six grandchildren, all currently residing in Lakeland, Florida.

With such a substantial public service track record and network, Gene is an invaluable member of Green Mills’ team. He works with GM in various ways, including but not limited to acquisitions, public relations and subsidy procurement.



ORGANIZATIONAL CHART



FINANCIAL CAPACITY & EXPERIENCE

Green Mills staff have significant experience layering various public and private financing sources and applying them towards community development. Our collective experience includes closing over \$1 billion in public and private financing, utilizing the following programs:

- Conventional, Institutional, and Private Equity
- 4% and 9% LIHTC Equity
- Private, Bank, and Institutional Debt
- Tax-exempt Multifamily Revenue Bonds
- Public Housing Capital Sources
- HUD Mixed-Financing
- 80/20 Mixed-Income Structures
- Public Housing RAD Conversion
- CDBG, HOME, SHIP, SURTAX, and SAIL mortgages
- State Renewable Energy Subsidies
- Federal Renewable Energy Tax Credits
- HUD-VASH Vouchers
- Tax Increment Financing (TIF)
- Project Based Rental Assistance (PBRA)
- Federal Home Loan Bank Mortgages

The company has an extensive network of banking/investor relationships and benefits from the principals' stellar track record, having never defaulted on a loan obligation. Multiple bank references demonstrate financial capacity and track record.



GREEN MILLS COMMUNITIES

FOREST RIDGE

Location: Beverly Hills, FL

Project Details: 119 Multi-family Apartments

Construction Start / Completion: 2014/2015

Forest Ridge is a \$17MM new construction, 55+ community with 119 residences, a clubhouse, and amenities. The development is financed with Low Income Housing Tax Credit equity, conventional debt, and other gap subsidies. Forest Ridge at Beverly Hills, LTD (the single purpose ownership entity) received a competitive 9% annual tax credit allocation of \$1.51MM from the Florida Housing Finance Corporation (FHFC) in December 2013. It was also awarded a \$500,000 AHP grant from Federal Home Loan Bank of Atlanta.

Construction commenced December 2014, concurrent with tax credit equity and debt financial closings. Final Certificates of Occupancy were received in December 2015. The property received green certifications for its energy efficient and sustainable features, including low-flow fixtures, solar array, SEER rated appliances, etc. After three months, Forest Ridge was 100% leased, far exceeding third-party market study expectations.



AIDA PALMS

Location: Lakeland, FL

Project Details: 96 Multi-family
Apartments

Construction Start / Completion:
2016/2017

Aida Palms is a mixed-income, affordable, in-fill \$17MM new construction community with 96 residences, on-site management, community amenities and energy efficient design. Green Mills was recommended by Florida Housing Finance Corporation for an allocation of competitive 9% tax credits in early 2015.

Aida Palms is fully leased and operational. The community features a fitness area, pool, community room, business center/library and game room. Its central location in Lakeland, FL provides residents to quick and easy access to local amenities such as groceries, schools, bus stations and medical facilities. Aida Palms is a family-oriented community.



BURLINGTON PLACE

Location: St. Petersburg, FL

Project Details: 53 Multi-family Apartments

Construction Start / Completion: 2016/2017

Burlington Place is a 53 unit mid-rise located within St. Petersburg's Historic Kenwood neighborhood. The new construction development is located within close proximity to neighborhood amenities and public transportation, and contains robust amenities such as a fitness center, club/game room and business center. Burlington Place also has on-site management.

Burlington Place was selected for a \$1,105,000 annual allocation of competitive 9% tax credits in early 2015 by Florida Housing Finance Corporation. Burlington place is currently fully leased and operational.



KARIS VILLAGE

Location: Miami, FL

Project Details: 88 Multi-family Apartments

Construction Start / Completion: 2016/2018

Karis Village is a supportive housing community with 88 units, half of which are set aside for formerly homeless veterans. Karis Village has a dedicated supportive services team and robust amenities. Green Mills co-developed the community with Carrfour Supportive Housing, Inc., one of Florida's largest and most successful not-for-profit affordable housing developers.

Karis Village was recommended by Florida Housing staff for an annual tax credit allocation of \$2,180,000 plus \$4,300,000 of SAIL subsidy. The development competed with others for the set-aside subsidy and was selected based on both subjective and objective metrics.



BURLINGTON POST

Location: St. Petersburg, FL

Project Details: 86 Multi-family Apartments

**Construction Start /
Completion:** 2017/2018

Burlington Post is an 86 unit a mixed-use, mixed-income urban infill \$20MM new construction mid-rise with on-site management and community amenities including a club house, community garden and fitness center. Burlington Post was financed with Low Income Housing Tax Credit (LIHTC) equity, conventional debt and other gap subsidies including SHIP funds from the City of St. Petersburg. Located in the artistic Kenwood neighborhood, Burlington Post will be marketed to Seniors with construction completion estimated for July 2018.



SILVER CREEK

Location: Miami, FL

Project Details: 90 Multi-family Apartments

Construction Start / Completion: 2018/2020



Silver Creek will be a mixed-use, urban in-fill \$26MM new construction mid-rise with 90 residences, on site management and various community amenities. Silver Creek will be financed with Low Income Housing Tax Credit (LIHTC) equity, conventional debt and other gap subsidies. Construction is expected to begin in Q3 2018. Silver Creek will be a mixed-income family community.

COLONNADE PARK

Location: Miami, FL

Project Details: 90 Multi-family Apartments

Construction Start / Completion: 2019/2020

Colonnade Park will be an affordable in-fill new construction community with 106 residences, on-site management, community amenities and energy efficient design. Green Mills was recommended by Florida Housing Finance Corporation for an allocation of competitive 9% tax credits in 2018.



MIDTOWN LOFTS

Location: Polk County, FL

Project Details: 80 Multi-family Apartments

Construction Start / Completion:
2019/2020



Midtown Lofts is located in Polk County, FL. Midtown will be a new construction affordable development and will provide 80 fully amenitized residences serving families of the Lakeland community. Midtown Lofts was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in the Summer of 2018. Financial closing and construction commencement are expected to occur in Q2 of 2019.

NORTHSIDE

Location: Miami, FL

Project Details: 80

Multi-family Apartments

Construction Start / Completion:
2019/2020



Northside Commons, located in Miami, will be a new construction affordable development. The development will provide 80 fully amenitized residences serving families with disabling conditions. Northside Commons was recommended for funding by Florida Housing Finance Corporation to receive a competitive 9% tax credit allocation in Spring of 2018. Financial closing and construction are expected to occur in Q3 of 2019.

REFERENCES

JAMES WALKER

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President – Circle Inc., CDC
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Acting Assistant Director
Internal Services Department
Miami-Dade County
111 NW 1st Street, Suite 2100
Miami, FL 33128
305-375-442

REFERENCE LETTERS

RAYMOND JAMES

January 13, 2017

To Whom It May Concern,

To date, Raymond James Tax Credit Funds, Inc. (RJTCF) has invested over \$72,000,000 as an equity partner for transactions involving the principals of Green Mills Group, with \$27,000,000 of that amount being invested in 2016. Additionally, RJTCF is currently working with Green Mills Group on closing another affordable housing development with \$17,000,000+ in total equity. We are proud to have worked with them on multiple transactions within the state of Florida.

Our experience with the principals of Green Mills Group has been nothing less than very positive. They are capable developers with the resources and ability to develop, build, and manage affordable housing transactions successfully.

In order for Raymond James Tax Credit Funds, Inc. to continue to raise equity and provide attractive investments for our institutional investor partners, our main objective is to identify experienced developers who provide quality properties and exhibit excellence in execution. Green Mills Group meets these criteria. We look forward to partnering with them on future transactions.

Furthermore, Green Mills Group is an affordable housing developer with a proven track record of successful development partnerships and completing development in the throughout the state of Florida. Therefore, we are confident that the proposed plan of development within Plant City would be well-received and would have a high probability of receiving the required financing. RJTCF is highly interested in providing the tax credit equity financing for this property under Green Mills Group sponsorship utilizing either 4% or 9% tax credit allocations.

For more than 25 years Raymond James Tax Credit Funds and our affiliates have been involved with the development of affordable housing. We have provided equity for more than 1,800 properties nationwide.

If you would like any additional information, please feel free to call me at any point.

Sincerely,



Sean Jones
Director of Acquisitions

Raymond James Tax Credit Funds, Inc.
A Subsidiary of Raymond James Financial, Inc.
880 Carlton Parkway • St. Petersburg, FL 33716
800-438-6088 Toll Free • 727-567-8455 Fax
Visit our Web Site at www.RJTCF.com

REFERENCE LETTERS (CONT.)



May 15, 2013

Mitchell Rosenstein
Green Mills LLC
347 New River Drive E.
Suite 2705
Fort Lauderdale, FL 33301

Dear Mitch,

I would like to thank you for agreeing to serve on the Boards of Directors of Neighborhood Lending Partners, Inc. ("NLP") and Neighborhood Lending Partners of South Florida ("NLPSF"). The bank members and staff recognize your professionalism and multifamily development background, with experience will bring great value to these organizations as we continue to expand and enhance the loan programs and services we offer in order to facilitate the development, preservation and expansion of affordable housing throughout Florida. Also, your ability to procure and negotiate financing not only for your projects, but for non-profit affordable housing providers will be beneficial in assessing the degree to which NLP's lending programs are meeting the needs of underserved markets and populations, consistent with our mission.

As a full scale development entity that manages all of the development components, and is experienced in working with governmental agencies and property management; we can highly recommend you to the nonprofit entities around the state who serve NLP's target markets and populations. Your follow through and commitment to balancing community needs with fiscal constraints, while maintaining your obligation to the nonprofit entities you are assisting is filling a void that has existed across Florida from NLP's inception in 1993.

We look forward to working with you and to providing a mutually beneficial relationship as you participate in the governance of NLP and NLPSF.

Again, thank you again for agreeing to serve on the Board of Directors and please refer potential partners to us so that we may share more of our direct relationship with you and our knowledge of your capabilities. We will be grateful to share our positive experience and attest to your abilities in multifamily housing development and finance.

Sincerely,

Debra S. Reyes
President and CEO
Neighborhood Lending Partners, Inc.

3615 West Spruce Street • Tampa, FL 33607
813.879.4525 • Fax: 813.873.9767 • www.nlp-inc.com

EXPERIENCE CHART

Development	Units	Funding Sources	Capital Raised	Completion Date	Principal	Role
1 Silver Creek Miami, FL	90	Conventional Mortgage (Construction) MD Surtax 9% LIHTC	\$ 16,500,000 \$ 2,000,000 \$ 20,497,950	2020	Mitchell Rosenstein Oscar Sol	Principal Principal
2 Burlington Post St. Petersburg, FL	86	Conventional Mortgage (Construction) City of St. Petersburg 9% LIHTC	\$ 13,500,000 \$ 90,000 \$ 18,341,166	2018	Mitchell Rosenstein Oscar Sol	Principal Principal
3 Karis Village Miami, FL	88	Conventional Mortgage (Construction) SAIL 9% LIHTC	\$ 8,500,000 \$ 4,300,000 \$ 24,195,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
4 Aida Palms Lakeland, FL	96	Conventional Mortgage (Construction) 9% LIHTC	\$ 6,000,000 \$ 15,100,000	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
5 Burlington Place St. Petersburg, FL	53	Conventional Mortgage City of St. Petersburg 9% LIHTC	\$ 475,000 \$ 90,000 \$ 11,656,584	2017	Mitchell Rosenstein Oscar Sol	Principal Principal
5 Forest Ridge Beverly Hills, FL	119	Conventional Mortgage (US Bank) USDA 538 Loan FHLB AHP Grant Citrus County SHIP 9% LIHTC	\$ 12,100,000 \$ 1,750,000 \$ 500,000 \$ 200,000 \$ 14,800,000	2015	Mitchell Rosenstein Oscar Sol	Principal Principal
6 Louis E. Brown St. Croix, USVI	102	HUD Replacement Factor Grant Public Housing Development Grant HUD Capital Fund Grant 9% LIHTC	\$ 5,238,782 \$ 5,814,872 \$ 3,094,110 \$ 20,097,990	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
7 Elinger Apartments Davie, FL	155	Conventional Mortgage County HOME Loan Town of Davie SHIP Loan TCEP Loan FHFC ELI TCEP Loan 9% LIHTC	\$ 6,525,000 \$ 285,000 \$ 110,000 \$ 5,000,000 \$ 1,275,000 \$ 19,700,830	2012	Mitchell Rosenstein	VP of Finance
8 Dr. Kennedy Homes Fort Lauderdale, FL	132	Conventional Mortgage TCEP Loan FHFC ELI TCEP Loan County HOME Loan 9% LIHTC	\$ 5,760,000 \$ 5,000,000 \$ 1,190,000 \$ 285,000 \$ 16,773,938	2012	Mitchell Rosenstein	VP of Finance
9 Wahneta Palms Wahneta, FL	64	TCEP Loan 9% LIHTC	\$ 3,200,000 \$ 7,188,481	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
10 Palafox Landing Pensacola, FL	96	Construction Loan County HOME Loan Escambia HHRP Loan ARRA TCAP Loan TCEP Loan	\$ 1,249,853 \$ 640,000 \$ 1,000,000 \$ 2,880,000 \$ 8,455,940	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
11 Northwest Gardens I Fort Lauderdale, FL	143	Conventional Mortgage Broward AHP Loan TCEP Loan	\$ 3,700,000 \$ 500,000 \$ 18,232,500	2011	Mitchell Rosenstein	VP of Finance
12 Northwest Gardens III Fort Lauderdale, FL	150	Conventional Mortgage County HOME Loan TCEP Loan FHFC ELI TCEP Loan 9% LIHTC	\$ 8,775,000 \$ 285,000 \$ 5,000,000 \$ 1,275,000 \$ 16,963,304	2012	Mitchell Rosenstein	VP of Finance
13 The Beacon Miami, FL	90	Conventional Mortgage (Citi) County SURTAX Loan TCEP Loan	\$ 2,384,493 \$ 2,249,910 \$ 20,655,000		Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
14 Everett Stewart Sr. Village Miami, FL	96	Conventional Mortgage (Citi) County SURTAX Loan FHFC Supplemental Loan TCEP Loan	\$ 1,380,000 \$ 1,791,000 \$ 765,000 \$ 21,768,500	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
15 Brownsville Transit Village II Miami, FL	100	Conventional Mortgage (Citi) County SURTAX Loan TCEP Loan	\$ 1,380,000 \$ 2,499,900 \$ 21,768,500	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
16 Brownsville Transit Village III Miami, FL	103	Conventional Mortgage (Citi) County SURTAX Loan TCEP Loan FHFC ELI TCEP Loan 9% LIHTC	\$ 1,000,000 \$ 300,000 \$ 5,000,000 \$ 850,000 \$ 19,857,567	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
17 Brownsville Transit Village IV Miami, FL	102	Conventional Mortgage (Citi) County SURTAX Loan TCEP Loan FHFC ELI TCEP Loan 9% LIHTC	\$ 1,100,000 \$ 300,000 \$ 5,000,000 \$ 850,000 \$ 21,380,991	2012	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
18 Village Carver Miami, FL	112	Conventional Mortgage (B of A) County SURTAX Loan 9% LIHTC	\$ 7,000,000 \$ 4,350,000 \$ 18,914,294	2010	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
19 Village Carver II Miami, FL	100	County SURTAX Loan FHFC Supplemental Loan TCEP Loan	\$ 3,386,935 \$ 765,000 \$ 21,768,500	2011	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
20 Labre Place Miami, FL	90	FHFC SAIL Loan City HOME Loan TCEP Loan	\$ 4,000,000 \$ 837,053 \$ 19,188,358	2011	Mitchell Rosenstein Oscar Sol	VP of Finance N/A

21	Sea Grape Marathon, FL	56	Conventional Mortgage (NLP) FHFC SAIL Loan 9% LIHTC	\$ \$ \$	2,400,000 1,854,549 12,196,280	2009	Mitchell Rosenstein	VP of Finance
22	Sea Grape II Marathon, FL	28	Conventional Mortgage (NLP) FHFC SAIL Loan FHFC Supplemental Loan 9% LIHTC	\$ \$ \$ \$	320,022 991,033 255,000 5,914,409	2009	Mitchell Rosenstein	VP of Finance
23	Silurian Pond Pensacola, FL	72	FHFC MFRB FHFC RRLP Loan Escambia HHRP Loan 4% LIHTC	\$ \$ \$ \$	7,000,000 8,490,000 1,147,870 3,044,496	2009	Mitchell Rosenstein Oscar Sol	VP of Finance Vice President
24	Morris Court II Pensacola, FL	74	Conventional Mortgage (PNC) Escambia HHRP Loan 9% LIHTC	\$ \$ \$	1,100,000 1,240,000 10,009,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
25	Morris Court III Pensacola, FL	50	FHFC MFRB FHFC RRLP Loan Escambia HHRP Loan 4% LIHTC	\$ \$ \$ \$	4,500,000 4,286,269 1,000,000 2,727,727	2008	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
26	Poinciana Grove Miami, FL	80	Conventional Mortgage (B of A) County SURTAX Loan 9% LIHTC	\$ \$ \$	6,800,000 3,200,000 18,821,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
27	Village Allapattah Miami, FL	110	Conventional Mortgage County SURTAX Loan 9% LIHTC	\$ \$ \$	8,000,000 4,886,541 22,558,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
28	Village Allapattah II Miami, FL	90	Conventional Mortgage FHFC RRLP Loan FHFC Supplemental Loan 9% LIHTC	\$ \$ \$ \$	6,500,000 2,733,048 910,000 22,595,000	2009	Mitchell Rosenstein Oscar Sol	VP of Finance SVP of Development
29	Dixie Court Fort Lauderdale, FL	122	Conventional Mortgage FHFC SAIL Loan Housing Authority Loan Housing Authority Grant 9% LIHTC	\$ \$ \$ \$ \$	2,650,000 1,025,000 965,000 250,000 12,009,000	2008	Mitchell Rosenstein	VP of Finance
30	Dixie Court II Fort Lauderdale, FL	32	FHFC MFRB FHFC RRLP Loan 4% LIHTC	\$ \$ \$	4,750,000 5,346,305 2,237,446	2008	Mitchell Rosenstein	VP of Finance
31	Dixie Court III Fort Lauderdale, FL	100	Conventional Mortgage Housing Authority Loan Broward AHP Loan FHFC Supplemental Loan 9% LIHTC	\$ \$ \$ \$ \$	3,600,000 250,000 125,000 850,000 11,807,635	2009	Mitchell Rosenstein	VP of Finance
32	Villa Patricia Miami, FL	125	Conventional Mortgage County SURTAX Loan City HOME Loan 9% LIHTC	\$ \$ \$ \$	10,000,000 5,380,000 674,000 18,225,000	2008	Mitchell Rosenstein	VP of Finance
33	Villa Patricia II Miami, FL	125	Conventional Mortgage County SURTAX Loan 9% LIHTC	\$ \$ \$	7,100,000 3,825,000 22,093,000	2009	Mitchell Rosenstein	VP of Finance
34	Villa Patricia III Miami, FL	89	Conventional Mortgage FHFC RRLP Loan 9% LIHTC	\$ \$ \$	8,710,000 3,980,301 19,566,000	2009	Mitchell Rosenstein	VP of Finance
35	Amber Garden Miami, FL	110	Conventional Mortgage County SURTAX Loan City HOME Loan 9% LIHTC	\$ \$ \$ \$	4,150,000 3,825,000 675,015 17,283,365	2008	Mitchell Rosenstein	VP of Finance
36	Tallman Pines Deerfield Beach, FL	176	Conventional Mortgage County HOME Loan 9% LIHTC	\$ \$ \$	6,400,000 1,000,000 26,051,895	2009	Mitchell Rosenstein	VP of Finance
37	Tallman Pines II Deerfield Beach, FL	24	Conventional Mortgage FHFC RRLP Loan FHFC Supplemental Loan 4% LIHTC	\$ \$ \$ \$	3,654,876 3,394,876 260,000 2,022,000	2008	Mitchell Rosenstein	VP of Finance
38	St. Lukes Life Center Lakeland, FL	150	Conventional Mortgage Polk County HHRP 9% LIHTC	\$ \$ \$	3,500,000 1,502,763 14,807,000	2007	Mitchell Rosenstein	VP of Finance
39	Bell Ridge Pace, FL	122	Conventional Mortgage Santa Rosa HHRP Loan 9% LIHTC	\$ \$ \$	5,600,000 1,400,000 9,281,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
40	Bell Ridge II Pace, FL	48	FHFC MFRB FHFC RRLP Loan FHFC Supplemental Loan Santa Rosa HHRP Loan 4% LIHTC	\$ \$ \$ \$ \$	4,750,000 4,100,000 600,000 300,000 2,815,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
41	Alabaster Gardens Pensacola, FL	147	FHFC MFRB FHFC SAIL Loan Escambia HHRP Loan 4% LIHTC	\$ \$ \$ \$	9,000,000 4,000,000 2,000,000 5,089,590	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
42	Royalton Miami, FL	100	Conventional Mortgage FHFC SAIL Loan County SURTAX Loan County/City HOME Loan HUD Shelter Plus Care HUD Homeless Grant 9% LIHTC, Historic Tax Credits	\$ \$ \$ \$ \$ \$ \$	4,750,000 3,000,000 2,250,000 2,330,000 2,000,000 750,000 9,674,413	2008	Mitchell Rosenstein	VP of Finance

43	Valencia Garden Wauchula, FL	104	Conventional Mortgage CDFI Loan 9% LIHTC	\$ \$ \$	2,775,000 260,000 9,847,000	2008	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
44	Arbor Crest Quincy, FL	120	Conventional Mortgage 9% LIHTC	\$ \$	8,600,000 6,674,000	2006	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
45	Crestview Park Immokalee, FL	208	Conventional Mortgage 9% LIHTC	\$ \$	13,000,000 12,413,759	2007	Mitchell Rosenstein	VP of Finance
46	Magnolia Crossing Pace, FL	56	Conventional Mortgage FHFC RRLP Loan Santa Rosa HHRP Loan 4% LIHTC	\$ \$ \$ \$	5,750,000 5,700,000 300,000 3,118,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
47	Country Walk Wauchula, FL	64	Conventional Mortgage FHFC RRLP Loan 4% LIHTC	\$ \$ \$	5,200,000 5,800,000 3,974,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
48	Christine Cove Jacksonville, FL	96	Duval County MFRB FHFC SAIL Loan Duval County Loan JEA Loan 4% LIHTC	\$ \$ \$ \$ \$	6,000,000 4,000,000 1,000,000 130,867 3,693,000	2007	Mitchell Rosenstein Oscar Sol	VP of Finance Senior Developer
49	Santa Clara Miami, FL	208	Conventional Mortgage County Home Loan County SURTAX Loan City HOME Loan 9% LIHTC	\$ \$ \$ \$ \$	4,100,000 1,750,000 250,000 750,000 12,000,000	2004	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
50	Santa Clara II Miami, FL	204	Conventional Mortgage County SURTAX Loan 9% LIHTC	\$ \$ \$	6,500,000 3,160,000 19,115,000	2005	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
51	Villas at Lakesmart Winter Haven, FL	220	HUD Risk Sharing Program SHIP/CDFI Loan Polk County HHRP Loan Winter Haven Grant 4% LIHTC	\$ \$ \$ \$ \$	8,975,000 646,500 129,887 150,000 4,136,355	2003	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
52	Lake Mirror Tower Lakeland, FL	76	Conventional Mortgage City of Lakeland Loan Historic Tax Credits	\$ \$ \$	4,000,000 4,850,000 1,876,056	2005	Mitchell Rosenstein	Financial Analyst
53	Oaks at Omni Fort Myers, FL	300	PW Funding 9% LIHTC	\$ \$	10,250,000 9,600,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
54	Country Manor Bowling Green, FL	120	Conventional Mortgage FHFC SAIL Loan County Grant 9% LIHTC	\$ \$ \$ \$	979,259 1,533,562 10,000 7,550,000	2004	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
55	Allapattah Gardens Miami, FL	128	Dade County MFRB FHFC SAIL Loan City of Miami HOME Loan County HODAG & SURTAX 4% LIHTC	\$ \$ \$ \$ \$	6,400,000 1,500,000 400,000 1,250,000 3,472,000	2004	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
56	Golf View Gardens Sunrise, FL	160	Broward County MFRB FHFC SAIL Loan County HOME Loan	\$ \$ \$	8,850,000 2,000,000 194,043	2005	Mitchell Rosenstein	Financial Analyst
57	Tuscany Lakes Ellenton, FL	348	FHFC MFRB 4% LIHTC	\$ \$	16,700,000 6,813,000	2005	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
58	Cameron Creek Florida City, FL	146	Conventional Mortgage FHFC SAIL Loan County SHIP Loan County SURTAX Loan 9% LIHTC	\$ \$ \$ \$ \$	2,800,000 1,125,000 700,000 500,000 6,512,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
59	Willow Creek North Port, FL	120	Conventional Mortgage FHFC SAIL Loan 9% LIHTC	\$ \$ \$	2,900,000 1,225,000 3,985,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
60	Lennox Court Jacksonville, FL	360	Conventional Mortgage FHFC SAIL Loan Jacksonville HFA Loan JEA Loan 9% LIHTC	\$ \$ \$ \$ \$	10,100,000 2,000,000 1,400,000 419,720 12,070,000	2002	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
61	Sonrise Villas Fellesmere, FL	160	Conventional Mortgage FHFC SAIL Loan AHP Loan 9% LIHTC	\$ \$ \$ \$	3,500,000 1,500,000 500,000 8,799,187	2004	Mitchell Rosenstein	Financial Analyst
62	Meridian West Key West, FL	102	Conventional Mortgage FHFC SAIL Loan County CDFI Loan Monroe County Land Authority County SHIP Loan 9% LIHTC	\$ \$ \$ \$ \$ \$	3,800,000 2,000,000 500,000 1,500,000 75,000 8,210,000	2004	Mitchell Rosenstein	Financial Analyst
63	Heron Pond Lehigh Acres, FL	156	Lee County MFRB FHFC SAIL Loan 4% LIHTC	\$ \$ \$	6,500,000 1,500,000 2,848,000	2003	Mitchell Rosenstein Oscar Sol	Financial Analyst Project Manager
Total		7,477		\$	1,366,793,220			

CONTACT US

ADDRESS:

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GREEN MILLS
BUILDING COMMUNITIES

4.2 ROYAL AMERICAN DEVELOPMENT RELEVANT EXPERIENCE

During the past 35 years, Royal American Development (“RAD”) has developed more than 117 residential, rental communities. Ninety-four of these developments, which include over 8,200 residential rental units, are located within the State of Florida and Forty-nine of these developments were developed through the utilization of Low-Income Housing Tax Credits. Moreover, RAD has extensive experience developing affordable housing in accordance with Federal Funding through the U.S. Department of Housing and Urban Development (“HUD”) as detailed in the list below:

1. BRIARWOOD I APARTMENTS
2. BRIARWOOD APARTMENTS
3. PHASE II CASA DEL MAR APARTMENTS
4. COLLEGE I APARTMENTS
5. COUNTRY OAKS APARTMENTS
6. CRYSTALWOOD APARTMENTS
7. DIXIE GROVE APARTMENTS
8. EDGEWOOD GARDEN APARTMENTS
9. GROVE PARK MANOR APARTMENTS
10. HARBOUR PLACE APARTMENTS
11. HILLTOP APARTMENTS
12. HOLLY POINT APARTMENTS
13. LITTLE OAKS APARTMENTS
14. MISSION HILLS APARTMENTS
15. NORTHWOOD APARTMENTS
16. OAK CREEK APARTMENTS
17. OAKDALE GARDEN APARTMENTS
18. PALMETTO APARTMENTS
19. PANA VILLA GARDEN APARTMENTS
20. PINE MEADOW APARTMENTS
21. PRAIRIE OAKS APARTMENTS
22. RIVERS APARTMENTS
23. ROYAL ARMS GARDEN APARTMENTS
24. SAND DUNES APARTMENTS
25. SPRING MANOR APARTMENTS
26. STANFORD GARDEN APARTMENTS
27. TREETOP APARTMENTS
28. WILD PINES APARTMENTS
29. WILSON WEST APARTMENTS

4.3 ROYAL AMERICAN MANAGEMENT RELEVANT EXPERIENCE

Royal American Management, Inc. ("RAM") will be the third-party property management agent. RAM has vast experience in managing the day-to-day and long-term operations of affordable housing developments. Since its inception in 1971, the firm has grown into one of the Southeast's largest property management companies, particularly in the affordable housing industry. **The firm manages approximately 20,000 affordable multifamily apartments** in eight states and the U.S. Virgin Islands. The majority of these rent-restricted residences – more than 15,000 units within 175 affordable housing communities – are in Florida. RAM is affiliated with JBC of Panama City, Inc. (a member of the General Partner of the Applicant) and Royal American Development, Inc., who is a member of the developer entity.

RAM ensures long term retention of tenants by approaching each property as its own market. RAM's specialized marketing department creates detailed, property specific marketing plans to attract the property's target market. The on-site property manager and the assigned regional manager are responsible for implementation of and monitoring effectiveness of the plan as they work hand-in-hand with RAM's corporate marketing team. Approaching retention issues this way has led to most completed lease-ups exceeding initial leasing goals with absorption rates of 30 plus units per month.

RAM embraces their properties' neighborhoods, ensuring each property becomes an integrated and positive component of the specific area's improvement, in part by:

1. Maintaining superb curb appeal at all times.
2. Keeping a high-level of cleanliness, proper repair and maintenance to the interiors, common areas, amenities, and exteriors of each community.
3. Providing community space and coordinating activities/services to be offered at no cost to qualifying participants, which include both residents of the community and its neighbors. With thoughtful coordination and community outreach, this can often be accomplished with a small impact on a property's budget by partnering with local businesses, colleges/universities and non-profit organizations who provide donated or discounted services and supplies. Oftentimes these organizations provide volunteers to assist with offering: meals, childcare/after-school programs, wellness/health screening programs, health and safety awareness training, budgeting/financial assistance programs, neighborhood watch/crime prevention programs, etc.
4. Purchasing and using the services of local vendors when possible and encouraging residents to do the same.

Most properties managed by RAM have strict compliance requirements with a mix of income set-asides and rent restrictions tied to various specific affordable housing finance programs. RAM maintains high occupancy rates across their portfolio, currently averaging 97%. Moreover, RAM's dedicated in-house compliance team has an outstanding track record with FHFC, HUD and numerous other state agencies (and their third-party compliance monitoring agents).

RAM's corporate Compliance department reviews and approves all files prior to move in, conducts in-house file reviews, and all relevant items prior to management reviews, assists with planning, scheduling and tracking resident services. Additionally, updating utility allowances as required, income limits and rents annually when Area Median Income Limits are released by HUD, and submit all required reports to owners, lenders, and state agencies. This department along with the RAM's corporate, in-house OneSite Support team also

provides OneSite support to field staff. RAM corporate support staff allows site staff to focus on resident needs and maintaining properties at the highest standards possible.

Within Polk County, RAM manages both Aida Palms and the Villages of Noah's Ark, a special needs community in Lakeland. As part of a coordinated effort for these communities, RAM management staff have established local relationships with social service organizations, vendors and community groups. Moreover, RAM is uniquely capable of leveraging its unrivaled experience and network in Florida. Its vast referral agency network and full-time resident relations specialists ensure its policies and procedures are both "best in class" and sensitive to unique requirements of elderly, low-income households.